THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

MONTREAL, 232 McGill St. TORONTO, 10 Front St. East. WINNIPEG, 511 Union Bank Building. LONDON, ENG., 88 Fleet St.

VOL. II. Single Copies, 10 Cents. PUBLICATION OFFICE, TORONTO, JUNE 20th, 1908. Annual Subscription, $3.00. No. 24

THE SECURITY REVIEW

A WEEK OF QUIETUDE WHICH MAY CONTINUE.

An Air of Repose—A Rest is the Best Thing Possible—Taft's Nomination Does Not Create Any Stir—Nova Scotia Steel Reduces Its Dividend—Also Montreal Steel Works—Montreal Street Railway's Position—Dominion Coal Deals With the Labor Question—Notes on Leading Canadian Securities.

TORONTO.—Generally speaking the stock markets have arrived at a state of quietude well authorized by the worldwide conditions. After the most remarkable depreciation in security values known in history there was the recovery which had inevitably to result. It would appear that for the time being the recovery had reached its legitimate limit. A glance backward at the situations in post-panic periods will lead to the belief that the immediate present is to be a period of marking time. The commercial and financial body politic cannot fully recover in a few months from the severe malady it has experienced. Its body is no longer sick, but the period of convalescence is slow. Such is in general terms the description of the stock market situation in most countries to-day. Individual conditions may make for special improvement, but after the recent recovery it cannot be expected that the sick securities of the stock exchange will experience continual appreciation. No marked movement either way need be expected in the immediate future, except by manipulative campaigns. It is true that money is accumulating at the great centres, and its price has gradually diminished. On Thursday the Imperial Bank of Germany reduced its rate from 4½ to 4 per cent. Berlin has hitherto been the critical centre in the monetary situation. The fear of excessive demands on other countries by Germany has not, however, been removed, although it is not unlikely that the Bank of England will in the near future reduce its minimum discount rate to 2 per cent.

The Bank of Germany is building up its gold reserve as the Bank of England and the Bank of France have done, and they are dipping their arms pretty deep into the gold supply of the United States. Gold engagements in New York this week are expected to total $5,000,000. This is an economic factor which confronts the Wall Street market and must be fully reckoned with. Fortunately the United States will have a wheat harvest, estimated at 737,000,000 bushels, or 100,000,000 more than last year, and will be able to get back some of the gold in the autumn.

While the technical situation has improved in regard to the money market, the hoped for revival in general trade has not arrived. A rapid uplift in industrial activity will not be altogether an unmixed blessing. It is better that the prevailing dulness should enable the manufacturer and the merchant, the large employers of labor and the extensive producers, to readjust commodity prices and wages. The reduction in commodities has come, but the reduction in wages has been of slower accomplishment. Not until these two economic forces are working in unison, will we find a genuine level upon which the upward movement can found itself.

In Canada as in the United States and England, the week has been marked by inactivity. The passing of the Nova Scotia Steel & Coal dividend on the common shares was the principal event of the week. There has been a disposition in some quarters to criticize the directors because they did not announce their intentions earlier, and the very malicious suggestion has been made that there was selling by inside interests. We are in a position to state that this charge is unfounded. Weeks ago The Financial Post stated that if there was no improvement in general trade conditions this company could not improve its earnings so as to maintain its present dividend. The improvement did not come, and the fact was patent to every observer of the commercial situation. The directors, according to their previous intimations, met at the proper time and wisely decided to pass the dividend. They had no other course open, nor were they justified in acting any sooner.

Last week in this column we pointed out the significance of the reduction in prices of steel products in the United States. Thus far the reduction does not seem to have stimulated any great demand. Patience seems now to be the grading principle. Industrial activity cannot be galvanized by artificial aids, in spite of the efforts of the National Prosperity Association in the United States.

We expect a dull time for the next month or two during the period we are waiting upon the definite results of the crop. In Canada every prospect so far is roseate. Railway earnings continue to decline in notable measure. Bank clearings this week show less progress towards activity than last week. To sum up the situation, it is a time for patience. The market is bare of securities and narrow, but any small liquidation in local issues cannot be accomplished without price recessions just as any demand, however diminutive, is sufficient to cause appreciation.

In addition to the Nova Scotia Steel Company's dividend action, the Montreal Steel Works reduced its July dividend from 2½ to 2 per cent. In Wall Street Louisville & Nashville, which has been a Canadian favorite, cut its half-yearly dividend from 2½ to 2 per cent. and the stock advanced over two points. The Republic Iron & Steel Company passed its preferred dividend and the stock receded two points.

The quietude of the Wall Street market was ascribed to the uncertainty over the Chicago convention. On Friday after the nomination of William Henry Taft was announced and a conservative platform promulgated, stocks opened up a little stronger, but quickly lost their gain and closed pretty close to the low point of the week.

MONTREAL.—The affairs of the Banque St. Jean, the passing of the Nova Scotia Steel & Coal dividend on the common stock, and the political convention at Chicago, have been a trio of events to give more than ordinary cause for comment in financial circles. The revelations in the preliminary hearing of the case against the three executive members of the small French-Canadian bank have astounded the business people of Montreal, though it has been known for a long time that all was not well with the bank. That half a million dollars out of less than a million dollars of alleged "current loans" could be, as stated in the recent evidence, so much trash, is considered here as anything but a tribute to the Finance Department at Ottawa or to the Bankers' Association, either of which, it is generally admitted, should have been in a position to prevent any such unfortunate contingency.

After the recent disclosures, together with the Sovereign, Ontario and Yarmouth Bank failures, there seems to be a more general tendency on the part of bankers themselves to have some form of independent inspection or supervision.

The passing of the Nova Scotia Steel & Coal Company's common stock dividend did not influence the general market at this point, though it might have been expected that the bad news would be reflected on the other industrial issues. Scotia has long been an isolated stock on the Montreal market, and has had little in common with the rest of the list, so far as market operations are concerned. In some quarters at Toronto it was boasted that Montreal got the worse of the deal because of the accepted view here that the dividend would only be reduced, and at recent declines (prior to the announcement) Toronto unloaded on this market. It is, however, an open question as to whether or no the bad news was not over-discounted, in which case buyers at the decline may be rewarded by an early rebound in quotations.

It must be admitted that the company has some very valuable equities that are at present dormant; and while the directors are considered to have displayed extremely poor judgment since the commencement of the fiscal year of 1907, the fact remains that the company, as a going concern, is one of the best of its kind in the country, and has enormous possibilities in its undeveloped ore areas. At around forty-four the stock of the company is unquestionably cheap, which fact is borne out by the high status of the preferred stock, now quoted at 109 bid. It is true that the latter security pays an ⅛ per cent. dividend, but contrasted with several other preferred stocks of industrials, it is seen to be in very good standing, if the yield on the investment price is any criterion of values.

Dominion Iron & Steel Co.

The shares have held steady, although the delay in the settlement should not have an appreciating effect. During the week the preferred dropped to 64 but later recovered to 64½ bid and the common from 17 to 18. The annual meeting will be held on June 25th and the directors will ask the shareholders to pass a by-law authorizing an increase in the capital stock and a consolidation of the bonds. Ordinarily when a company is engaged in a law suit that practically affects its solvency, the board does not suggest new financing. The directors are to be especially commended for the promptitude with which the annual statement was published. The year closed on May 31st and less than a fortnight later, the public had possession of the report. This is a fine example to other industrial companies.

Dominion Coal.

The best news that has been heard by the shareholders for many a long day is the statement that the company will assist in suppressing the liquor traffic in the colliery towns. The operating expense has been largely increased in the past by the fact that a considerable percentage of the miners considered pay day an excuse for a spree and would not return to work for several days. Last Monday it is said 810 men or ten per cent., were away from work. The same newspaper dispatch says that in Glace Bay, where no taverns are supposed to exist there are 103 bar-rooms. The town authorities apparently will not stop the liquor traffic and it is now said the company will take a hand in enforcing the law. If the company would also deal more strictly with the men it would pay in the long run and would reduce their labor costs very greatly. Pending the delay in the settlement Dominion Coal sold on Friday at 54.

Lake Superior Corporation.

The Bessemer open hearth, bloom and rail mills of the Algoma Steel Company open on Monday. The company has been able to accumulate a sufficient quantity of pig iron to meet the operations, several contracts have been secured, notably a large order for steel rails from the C.P.R. The company's year ends this month and in spite of the two shut-downs and the financial disturbance, it will make a much better showing than last year.

Minneapolis, St. Paul & Sault Ste. Marie

In their weekly letter, Jaffray & Cassels say:

Another issue allied with the C.P.R., which may be expected to reflect the Western Canadian prospects, is the preferred stock of the Minneapolis, St. Paul & Sault Ste. Marie Railway, commonly called the "Soo" Railway. The C.P.R. holds over half the stock issues of this company. The recent extension of the "Soo" lines have put the company in the most advantageous position to get greatly increased traffic from the wheat territory of the Northwestern States. This company's earnings have fallen off during the year, but even at this, the annual report is expected to show over 21 per cent. earned on the preferred stock. Such earnings, under such business conditions as have prevailed, furnish most satisfactory assurance that this dividend will certainly be maintained, and place this security among the safest of its class. This preferred stock, unlike most others, is not limited to a 7 per cent. dividend. After 7 per cent. is paid on the common stock, it is not open to the directors to increase that rate on the common stock without a similar increase in the rate of the dividend on the preferred. This gives this stock a speculative value for the future, in addition to its investment value. It may be open to doubt whether a higher rate will even be paid, in view of the fact that the company will need to improve its line to compete successfully with the Great Northern Railway and other excellently equipped roads. But the possibility of such an increase adds to the stock's value, and was an element in carrying the price up to the high figure of 184, reached a couple of years ago. This stock has been selling about 133½ during this week. The dividend is paid half-yearly, the next, 3½ per cent., being due October 15th, next.

Montreal Street Railway.

A first glance at the financial statement for the eight months ending May 31st, showing the surplus available for common stock, as $470,139, might indicate that the company was not likely to earn its dividend of ten per cent. on the $9,000,000 common stock for the year ending September 30th. If, however, the net earnings for last year to those for the first eight months are proportioned to this year's net earnings the Montreal Street Railway should earn $1,580,000 for the current year. If the fixed charges, city percentage and contingent account are proportioned in the same way, these will amount to less than $580,000, leaving $1,000,000 available for common dividends. Last year the income derived from the Montreal Park & Island Railway was $55,101. This year the item is capable of a considerable increase. Montreal Street has a surprising habit of improving its earnings in the months of June, July, August and September, and, judging by the experience of past years, there should be no feeling of doubt over its ability to meet its dividend requirements. The figures for the eight months are:

	1908.	1907.	Inc.
Earnings—	$2,304,340	$2,130,385	$173,955
Mis. earnings—	37,210	39,250	......
Total—	$2,341,551	$2,169,635	$171,915
Operating expenses—	1,485,623	1,410,567	75,055
Net—	$855,928	759,068	96,860
City p.c.—	127,779	111,418	16,361
Interest—	139,549	113,133	26,416
Contingent—	115,217	107,577	7,640
Rent—	3,242	1,699	1,542
Total charges—	$385,788	$333,828	$51,952
Surplus—	$470,139	$425,239	$44,900

A notable feature of the above statement is the very small increase in operating account. How business improves in June was evidenced in the increase in gross earnings for week ending June 13th, which showed a gain of $2,755, not $7,600, as stated in some Toronto daily papers, which amount had been secured by adding decreases as increases.

In their weekly market letter McCuaig Bros. & Co. say:

Montreal Street Rights should be a good investment at, say, 4½ to 5. The investor to get one share of new stock has to buy nine rights, which at 5 would cost $45; he is then in a position to subscribe for one new share at $125, the new stock thus costing him $170 per share. It will of course have to be remembered that the new stock will not receive dividends until the last instalment is due and has been paid.

Montreal Light, Heat & Power Co.

The company will shortly have 10,000 more horse-power in use from the Soulanges Canal. The transmission poles are now being erected and the line will be complete by the autumn. This new power should make a very considerable increase in the earnings, which are improving all the time. The shares have gone off very slightly in the general inactivity.

Nova Scotia Steel.

The directors at a meeting held in Montreal on June 13th decided to omit the quarterly dividend on the common stock of 1½ per cent., payable July 15th, the cause being the depression in business. The usual dividend of 2 per cent. was declared on the preferred. When the company resumed dividend on the common in 1907 it was then the expectation of the directors that the rate could be maintained. The very remarkable depression in the company's business could not have been foreseen, and the company is now pursuing the more conservative course in passing the dividend on the common which effects a saving of nearly $75,000 for the quarter. At the same time the open hearth and blast furnace plants of the company have been closed, throwing about 800 men out of employment and avoiding between $40,000 and $50,000 per month. The amount of coal consumed in the furnaces was about 600 tons a day and it will be necessary to find a market for this quantity. The output of coal has greatly increased during the current year, as the following figures indicate:

	May.	5 months.
1908	67,758	223,498
1907	43 348	163,627
Increase	24,410	59,868

Richelieu & Ontario.

There has been a great deal of comment in the daily press lately on the improvement in earnings which the Tercentenary celebration at Quebec will effect and already a six per cent. dividend is being mooted. The company will undoubtedly profit tremendously by the Quebec travel. As one financier pointed out to The Post, while the Quebec traffic will not increase the gross traffic of C.P.R. or the Grand Trunk one-half per cent., it will probably appreciate the Richelieu earnings 50 or even 100 per cent. It is entirely premature in our opinion, however, to suggest an increase in dividend. In the past R. & O. lived too closely to its income and sometimes beyond it and public confidence was then shaken. It is returning now but any campaign in the stock will not help it in the eyes of the conservative investor. The company has fine assets and good possibilities.

The company should have no difficulty in finding a market for its coal and in this respect its revenues should be increased very considerably.

The question naturally arises why the Dominion Steel Company should be so flourishing and the Nova Scotia Steel Company should feel the depression so keenly. There was a tacit arrangement that these two companies should not interfere with each other in the steel business and the Dominion Steel Company devoted itself to rails, rods and wire, while the Nova Scotia Company found its utility in ingots and finished products, notably car equipments. The demand for steel rails has been larger than ever in Canada owing to the immense amount of new construction, especially on the G.T.P. and National, especially on the G.T.P., whereas, the consumption of equipment and the more finished products has been cut to a minimum by the transportation companies.

The shares have not greatly suffered in the markets. From a high point of 50 the previous week they dropped to 44 on Monday, rallying on Tuesday to 45¼, receding to 44½ on Thursday.

The miners have asked for an increase in wages which the company cannot grant and have gone on strike at a most opportune time for the company.

Toronto Railway.

The earnings have been maintained on a higher scale than any other traction in America during the past few weeks. The shares should have appreciated in the general uplift more than they have done. The harrassment of the company by the civic authorities is now becoming a thing of the past. At the same time the attitude of Toronto towards its public utilities is responsible largely for the lack of appreciation in Toronto rails. As a matter of fact, the Railway Company is now secure in its rights and the shares are worthy of an advance.

THE BOND SITUATION

REGINA SELLS ITS ISSUE AT A GOOD FIGURE.

Five Per Cents. at 98½—The Investment Demand for Municipals Continues—The Halifax Issue Brings a High Figure—Recent Prices in London—Vancouver and Ottawa Are Inviting Tenders—Recent Transactions.

The demand among small investors for municipal bonds continues active and some of the largest houses still say that they can dispose of all reasonably rated municipals. In London there has been a diminution in offerings, following upon the spring rush. Money is becoming easier in Canada, and the banks which have funds are now lending at a general rate of 5½ per cent. Some institutions are, however, continuing to reduce their call loans, and these ask the same rates as before for renewals of these loans. The large banks, which are concerned in the grain carrying business, are husbanding their resources.

In London money continues cheap, but the flood of new issues has dwindled for the time. The following prices of recent Canadian issues on June 10th will be of interest:

	Issue Price.	June 10.
Montreal City 4's	99	99⅛
Sao Paulo bonds 6's ...	97½	99¼
G. T. P. 3's guar. by Dominion Govt	92½	92
G. T. P. 4's	94½	93¼
Can. Nor. 4 p.c. deb...	92	89¾
Manitoba Govt 4's ...	99	100

It will thus be seen that the Manitoba Government bonds make the best showing among the more recent issues, and the premium is largely due to their careful handling by one of the large finance houses.

The U. P. bonds were quoted on June 10th at ¼ to ¾ premium, but the feeling was that Mr. Harriman had secured too good a price.

The most important sale of Municipal bonds this week was that of Regina's 5 per cents., purchased by Wood, Gundy & Co. at 98½. The issue is divided as follows. $290,000, payable 1st July, 1938; $25,000, payable 1st July, 1923; $5,000, payable 1st July, 1928. These bonds are payable in sterling in London or in currency in New York, Montreal or Toronto. The bid of Wood, Gundy & Co. was one-half above the next lowest tender. The excellent price is due to opinion that Regina is in the best position of any city in the West. It had the foresight to secure for itself a large block of property in the centre of the city and from the sales of a portion of land it has paid for many expenditures. Its tax rate is at the very low point of 15 mills, general taxes being only 8 mills. An analysis of the city's position is as follows, brought to date:

Assessed value for taxation..		$12,400 000
Exemptions not included above ..	$1,010,000	
General debenture debt including present issue.		1,074,564
Less sinking fund..$ 24,261		
Waterworks debentures	397,389	
Electric light debentures	147,704	569,354
Net debenture debt ....$		505,210
Value of municipality's assets		2,584,646
Local improvement debt		507,313

Population, 11 000.

Tax rate, general, 8 mills; school, 7 mills.

Debenture Debt—The council have power to raise by debentures twenty per cent. of the total amount of the assessment.

Rates—The council have power to levy a rate of twenty mills on the dollar (exclusive of school rates, local improvement rates and special frontage water rate or unoccupied land.

The City of Regina has built the following buildings and paid for them out of its property sales account without adding one cent to the city's taxation:

New city hall and furnishings..	$175,000
Incinerator plant	40,500
New fire hall	25,000
New exhibition buildings......	25,000
Mortuary chapel	7,500
City warehouse	4,200

The Halifax Bonds.

True to their traditions, the Maritime Province firms were the successful tenderers for the City of Halifax issue of $166,000, to run till July 1st, 1940; interest 4 per cent. payable half-yearly. Of this amount $90,000 will be devoted to the retirement of bonds, and $60,000 to the loan to the Silliker Car Company, which has just begun operations and is now manufacturing freight cars. Messrs. J. C. Mackintosh & Co. and F. B. McCurdy & Co., jointly, made the highest tender. The various bids were as follows:

	P.C.
W. C. Brent	88.55
Dominion Securities Corporation.	91.77
Aemilius Jarvis & Co...........	90.30
J. A. Mackay & Co............	91.00
Royal Bank	91.56
Wood Gundy & Co.	89.66
J. C. Mackintosh & Co and F. B. McCurdy & Co., jointly	$36,000 92.51 30,000 92.89 50,000 93.14 50,000 93.39 5,000 93.29

Forthcoming Issues.

Ottawa has been receiving offers for the bonds which it has for sale, but thus far the City Council has refused the proffers and will likely sell the bonds by tender. Bolton & Co., of London, England, asked for a ten days' option on $1,000,000 four per cents. at 97. The Canadian Securities Company asked a thirty-six hours' option on $570,000 4½ per cents. at par, and then improved their offer to 100½.

Two important issues are those of Vancouver City and Winnipeg School Board. The Vancouver amount is $1,975,000 of 40-year 4 per cent. bonds, tenders closing June 26.

Winnipeg School Board's issue is $200,000 4 per cent. 35-year debentures, delivery in Winnipeg, but principal and interest can be payable in London. Tenders close on July 9th.

The Town of Outremont will issue $50,000 of 42-year 5 per cent. debentures in lots of $10,000, as required. It was proposed by some members of the Council that an issue of $150,000 should be disposed of, but the Mayor pointed out that $50,000 was the most that could be utilized during the year, and in view of the annexation to Montreal, the latter city would be called upon to take over $100,000 more debt without any reason.

The West Kootenay Power Company will shortly issue £240,000, which will be brought out simultaneously in London and Canada, probably through the Bank of Montreal. The West Kootenay Company is developing water powers on the Kootenay River, near Nelson, and is equipping itself to supply power to the various towns and mining camps within a radius of 100 miles. Rossland will be supplied by this company.

Recent Transactions.

Messrs. Aemilius Jarvis & Co. were awarded the recent issue of $30,000 Town of Berlin 5 per cent. debentures, payable serially over a period of 20 years. The bonds are for extensions and additions to the municipal Electric Light and Street Railway plants. They sold at a material premium over par.

The City of Saskatoon has finally disposed of its bonds in London to the amount of $488,000.

O. E. Hurd, of Montreal, has recently purchased $30,000 4½ per cent. 40-year waterworks debentures of the Town of Montreal West; $10,000 4½ per cent. 40-year railroad aid bonds of Shawinigan Falls, Que; $11,000 6 per cent. 30-year sewer debentures of the Village of Cartierville, Que., and $5,000 5 per cent. 25-year instalment bonds of the Town of Drummondville, Que., issued for bonus purposes.

Hanson Bros., of Montreal, have purchased $275,000 4½ per cent. 40-year bonds of Notre Dame de Grace issued for roads, sewers, etc.

G. A. Stimson & Co., of Toronto, have been awarded $13,850 debentures of the Town of Midland, their tender being the highest. Of these $5,000 bear 4½ per cent. interest, and are repayable in forty annual instalments. They were issued for sewer purposes. $8,850 bear 5 per cent., payable in twenty annual instalments, issued to retire overdraft with the bank. These bonds are fully guaranteed as to principal and interest by the County of Simcoe.

BANK OF ENGLAND.

The Imperial Bank of Germany, having reduced its rate this week from 4½ to 4 per cent., it is now prophesied that the minimum discount rate of the Bank of England will drop shortly to two per cent. During the past week the bank has increased its reserves and its proportion of reserves.

The following statement shows the condition of the bank and the changes during the week:

		*Increase.
Reserve	£29,329,700	£1,103,700
Circulation	28,988,000	*232,000
Bullion	38,804,172	870,537
Other securities .	29,879,000	551,000
Public deposits ..	9,777,000	1,703,000
Other deposits ...	46,032,000	17,000
Notes reserve	26,957,000	1,077,000
Govt. securities...	15,073,000	65,000

*Decrease.

The most important items of the statement compare as follows with the statements issued a year ago:

	1908.	1907.
Reserve	£29,329,700	£25,661,000
Circulation	28,988,000	28,819,000
Bullion	38,804,172	36,789,146
Other sec.	29,879,000	22,658,206
Pub. dep.	9,777,000	9,976,000
Other dep.	46,032,000	35,435,239
Notes res.	26,957,000	23,985,000
Govt. sec.	15,073,000	15,123,000

Percentages and rates since 1900 are:

	Prop. of res. to liab., p.c.	Rate P.C.
This week	51.06	2½
Last week	50.65	2½
June, 20, 1907	47.30	4
June 21, 1906	49.04	3½
June 22, 1905	51.06	2½
June 23, 1904	51.82	3
June 18, 1903	53.14	3½
June 19, 1902	52.90	3
June 20, 1901	51.79	3

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, Sir R. G. Reid, Esq. Sir T. G. Shaughnessy, K.C.V.O., David Morrice.

E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

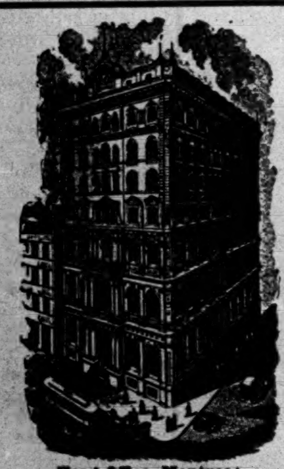
BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants' National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.

Montreal, 1st April. 1908.



Head Office, Montreal

The MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

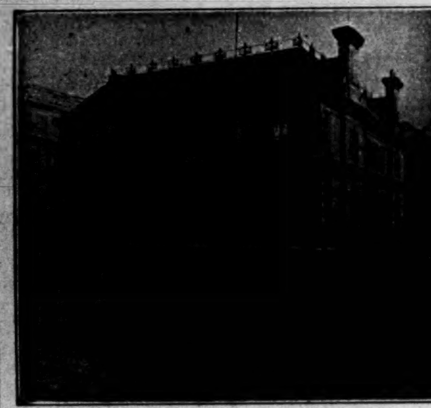
Capital Paid-up - - $6,000,000
Reserve Fund and Undivided Profits 4,267,400

117 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted. Special attention given to collections

Savings Bank Department at all Branches.

Toronto Branch, A. B. Patterson Manager



HEAD OFFICE, MONTREAL

The
MOLSONS BANK

CAPITAL PAID UP, $3,374,000
RESERVE FUND, - 3,374,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

65 BRANCHES THROUGHOUT CANADA.

THE
METROPOLITAN BANK

Capital Paid up - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26

DIRECTORS:
S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,000,000

DIRECTORS
F. X. ST. CHARLES, ESQ. - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ
J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

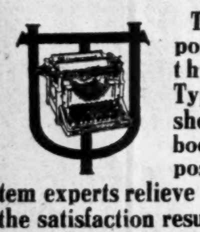
CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun.

BRANCHES: Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke. P.Q., St. Boniface, Man., St. Hyacinthe, P.Q. St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q. Vankleek Hill, Ont., Winnipeg, Man.

United Empire Bank
of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.



To realize the possibilities of the Underwood Typewriter, you should use it for bookkeeping purposes. Our system experts relieve you of all but the satisfaction resulting from decreased operating expenses.

United Typewriter Co., Ltd.
Adelaide Street East, Toronto

INTERNATIONAL CEMENT WANTED

I want all or any part of 50 shares, write or wire number of shares, and your lowest price for immediate acceptance.

J. E. CARTER, INVESTMENT BROKER, GUELPH, ONT.

Stewart & Lockwood
BROKERS
Successors to Wills & Co.
Members of Standard Stock and Mining Exchange.
18 Adelaide E. Toronto
Phone Main 7466
43 EXCHANGE PLACE NEW YORK CITY.

Toronto Humane Society
103 Bay Street

President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

WALL STREET MARKED TIME

FEARS OF ROOSEVELT RADICALISM HARDLY JUSTIFIED.

The Passing of Two More Dividends—Two N. Y. Central Contributories—The U. P. Bond Issue's Doubtful Result—Reduction in Steel Prices Has Not Increased the Demand—Railroad Financing Becoming—A Tribute to the Canadian Methods.

New York, June 18.—The dulness in the stock market has been ascribed to the marking time awaiting the result of the Chicago convention. There were fears at one time that President Roosevelt would insist on a radical programme in which the anti-injunction idea would be formidably expressed. The subject of tariff revision was also productive of uncertainty in the business world. It may be taken pretty well for granted that Wall Street exaggerates the Roosevelt policy. At times he makes hasty statements, but his radicalism has been overemphasized in Wall Street by men who have reason to detest him. The Republican party can be also relied upon to pursue a safe course.

That the market is not easily affected these days was demonstrated on Wednesday when the Big Four Railroad (Cleveland, Cincinnati, Chicago and St. Louis), passed the dividend on the common shares and the Lake Erie & Western Railway passed the dividend on the preferred. These are two contributories to the New York Central revenues, which are considerably affected by the omission.

U. P. Bonds.

It is beginning to be felt now that the U. P. bond issue was not the success pretended by those interested. The indifference of foreigners to the issue affected the market here. The situation cunningly contrived here to make the issue a success was brought about by the purchase of enormous quantities of securities. This was made possible by cheap money, but it has been extremely difficult to liquidate at a profit the stocks thus purchased to advance prices. The market, it was found, would not absorb these purchases, except at a much lower level. In short, it has been found that the public will only buy in the present state of affairs a limited amount of stock and that at lower prices than have recently prevailed.

Railroad Financing.

Many of the important companies are wisely holding back from making money market appeals at this time. It is generally recognized that the present is not a fortunate time for floating new securities. Some are unable to get new issues placed and knowing this are wisely waiting. Others are obstinate and are flying into the market against the advice of wiser counsel. The latest candidate is the Illinois Central. This move is made to meet a floating debt shortly. In the previous depression in the money markets here the railroads resorted to the issue of short time notes on a large scale to raise money urgently needed. It is predicted that such a course will in all probability have to be followed again if the public does not take more kindly to new bond and other issues.

Outlook for Business.

Sentiment in a business way is improving daily, but this is only the shadow of better times. There has not so far been much material improvement in the business and industries of the country. This is seen in the liberal price concessions being made daily in almost every line of manufacture to induce purchases. After holding up prices for six months nominally in the hope of returning demand of a normal character, the Steel Corporation having reduced their schedule of prices for every leading product but standard steel rails, the result has not been as expected. Buyers seeing the attitude of the producers are still holding off partly owing to their disinclination to load up in the present situation and partly because they look for further reductions in prices later on.

The Crop Factor.

The hope of the future is based on the crop situation. Every day brings the country nearer the realization of that hope But the crops are not yet in a position when accurate estimates of the business future can be based on the coming harvest. Every one in the financial world is keenly watching the crop reports at the moment, and reports of damage through exceptional rain have been felt this week.

Steel Earnings.

There is considerable talk about the coming report of the Steel Trust for the second quarter. Predictions are freely made that it make the poorest showing since the big corporation got fairly started in business. How it will affect the prices of the securities and the dividend policy of the company are being freely canvassed on the street.

Canadian Railroad Policy.

One who is largely interested in railroad finances on this side of the line remarked to the writer this week that American railroad managers might learn much from Canadians in regard to railroad finance if they would. In this country the policy touching railroad finance was not conservative enough. It was all very well to discount the future and prepare for the necessities of growing traffic, but when this was done to the extent of inviting receiverships or impairing dividend policy, the effect was to shake the confidence of investors. The railroads in prosperous time should husband their resources and prepare against a rainy day. That would be more in line with the policy of Canadian Pacific Railroad management, and it was certainly a policy that strongly appealed to the shareholders and to investors in the country generally.

It is believed in some quarters that there will be a considerable drain in gold before the crop export movement begins. This, however, is not causing much anxiety in financial circles. Such a drain would soon in any event be checked by growing exports of cereals.

Money and Stocks.

Preparations are being made for the movement of the season's crops. The supply of funds for stock exchange purposes is being curtailed. Canadian banks are preparing to withdraw large sums from this market for the crop moving period. This will all have more or less effect on the stock market.

Receiverships.

There has been some further talk of receiverships for one or two railroads that were the subject of discussion when the Gould properties in the southwest were getting into financial deep water. The floods in the West, with damage estimates running up to five million or more, have seriously interfered with traffic and damaged railroad property, and in other sections of the South and West, as previously stated, the traffic is very disappointing. Railroad earnings have been generally poor in other sections, too, but what is causing some uneasiness is the lack of information that is forthcoming touching the financial condition of some of the railroads.

THE COBALT OUTPUT.

Peterson Lake Joins the Shippers—Prospective Dividend Payers.

The McKinley-Darragh Mining Company declared on Tuesday a dividend of five per cent., compared with four per cent., paid in January, making nine per cent. for the year to date. The mines which are now paying dividends in the Cobalt camp are Nipissing, McKinley-Darragh, Silver Queen, Hudson Bay, Coniagas, Kerr Lake, City of Cobalt, Right-of-Way, Temiskaming and Crown Reserve. Properties which should soon enter the dividend list are La Rose Trethewey, Nova Scotia, Silver Leaf and possibly Cobalt Central. A new promotion which will soon come on the market is the Chambers-Ferland property, comprising 124 acres surrounding the La Rose mine and bordering on the Nipissing and O'Brien mines.

The shipments continue active and last week the O'Brien became a very active shipper and is running La Rose very close for the leadership. The Buffalo mines declared the regular quarterly dividend of 3 per cent.

The shipping record follows:

Week ending June 13.

	Pounds
O'Brien	276,330
McKinley-Darragh	123,600
Coniagas Mine	63,100
Nova Scotia	43,990
Kerr Lake	57,980
Hudson Bay	65,000
La Rose	80,000
Trethewey	67,600
Right-of-Way	61,050
Peterson Lake	40,110
Total	878,760

	Year to date.	May.
La Rose	2,981,652	320,000
O'Brien	2,830,410	721,560
Nipissing	1,754,180	502,520
McKinley-Darragh	1,497,470	249,660
Trethewey	1,065,050	317,540
Silver Queen	644,510	110,310
Buffalo	673,710	93,290
Hudson Bay	630,000	60,000
Coniagas	567,620	124,670
Kerr Lake	562,250	61,960
City of Cobalt	452,010	......
King Edward & Watts	434,870	66,000
Temiskaming	325.390	88,140
Cobalt Lake	245,555	65.845
Foster	238,400	69,000
Provincial	143,210	......
Nancy Helen	140,460	......
Silver Leaf	196,620	63,820
Nova Scotia	271,545	106,765
Cobalt Central	156,380	49,200
Drummond	148,600	56,260
Right-of-Way	303,290	182,030
Townsite	85,100	......
Silver Cliff	52,000	......
Crown Reserve	84,000	......
Standard	39,730	......
Peterson Lake	40,110	....
Total lbs.	16,564,122	3,308,570
Tons	8,282.06	1,654.28

	April	March
La Rose	855,100	826,410
O'Brien	251,250	505,070
Nipissing	224,430	254,940
McKin.-Dar.	366,230	251,560
Buffalo	107,980	128,440
Trethewey	192,800	310,000
Silver Queen	44,000	247,200
Hudson Bay	121,000	60,000
Coniagas	....	181,920
Kerr Lake	60,330	187,740
City of Cobalt	110.520	127,970
King Ed. & Watts	....	52,730
Temiskaming	....	121,600
Cobalt Lake	....	64,910
Provincial	93,210	50,000
Nancy Helen		140,460
Silver Leaf	70.800	....
Nova Scotia	40,000	40,000
Cobalt Central	57,480	49,700
Townsite	....	40,000
Right of Way	....	60,210
Crown Reserve	40,000	....
Total pounds	2,635,130	3,700,860
Total tons	1,318.06	1,850.43

	Jan.	Feb.
La Rose	636,000	144,142
O'Brien	376,570	515,790
Nipissing	310,580	265,710
Silver Queen	243,000	....
Buffalo	173,750	127,350
Coniagas	133,490	65,440
McKin.-Darr.	120,000	386,420
Foster	108,600	60,000
Hudson Bay	66,000	258,000
King Edward	64,780	185,770
Trethewey	115,080	62,030
Silver Leaf	62,000	....
Temiskaming	59,400	56,250
Silver Cliff	52,000	....
Cobalt Lake	50,800	64,000
Townsite	45,100	....
Nova Scotia	40,790	....
Kerr Lake	39,980	42,610
Standard	39,730	....
Drummond	....	92,340
City of Cobalt	....	100,010
Total lbs.	2,737,650	2,425,862
Total tons	1,368.82	1,212.93

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10.000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - - $3,800,000
Reserve Fund and Undivided Profits - - - - 5,000,000
Deposits by the Public - - - - - 34,000,000
Total Assets - - - - - - - 48,000,000

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit Issued, available in all parts of the world.

THE
STERLING BANK
OF CANADA

Head Office
Corner King and Bay Streets
Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL
General Manager.

Production in Previous Years.

1907—14,788 tons; ounces of silver, 10,023,311, valued at $6,155,391. Cobalt nickel and arsenic values were $145,704, making total value $6,301,095.

		Value.
1906	7,637 tons	$3,764,113
1905	2,144 tons	1,473,196
1904	158 tons	136,217

Shipments in 1907.

	Tons.
La Rose	2786.609
Nipissing	2551.957
Coniagas	2545.
O'Brien	1489. 05
Buffalo	1232. 11
Trethewey	809. 82
McKinley-Darragh	726.
Silver Queen	480. 64
Kerr Lake	320.
Nova Scotia	280.
Foster	264.
Temiscamingue	201. 2
Hudson Bay	150.
Townsite	143. 22
Right-of-Way	126.
Drummond	102.316
Green-Meehan	94. 4
Standard	69.
Temiskaming-Cobalt	67.
University	62.525
Silver Leaf	46.
City of Cobalt	49. 57
Lawson	43. 65
Red Rock	42.
Colonial	36.953
King Edward	31.
Nancy Helen	30.
Imperial	8.
	14.778.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and **SATISFACTORY SERVICE** will be found in every department of our business.

Capital - - $4,000,000
Rest and Undivided Profits - $4,650,000
Assets - - $38,000,000

CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

THE TORONTO STOCK EXCHANGE.

The annual meeting of the Toronto Stock Exchange was held on Tuesday afternoon, June 16th, when the following officers were elected: President, J. O. Buchanan; Vice-President, W. H. Brouse; Secretary, F. Gordon Osler; Treasurer, W. Murray Alexander; Committee—S. Temple Blackwood, E. B. Freeland, H. R. O'Hara; Auditors—Geo. W. Blaikie, J. K. Niven.

The Toronto Stock Exchange has not yet followed the lead of the Montreal Exchange and declared a Saturday holiday for the summer months.

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital paid up - -	$3,900,000
Reserve - - -	$4,390,000
Total Assets - -	$48,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

Eighty-five Branches in Canada
St. John's, Newfoundland
Eight Agencies in Cuba Agency at San Juan, Porto Rico
New York City—68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

Town of
KENORA, ONT.
FIVE AND ONE-HALF PER CENT.
STRAIGHT TERM BONDS
AT A VERY ATTRACTIVE RATE.

Assessment - - -	$2,125,598.00
Net Debt - - -	$43,200.00
Population - - -	7,000

ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange).
BANKERS AND BROKERS
McKinnon Bldg., TORONTO, CAN.
6 Prince's Street LONDON, ENG.

THE TITLE & TRUST CO.
Assignees, Trustees,
Executors, Administrators,
REAL ESTATE TITLES GUARANTEED
E. F. B. Johnston, K.C. Pres. John J. Gibson, Mgr.

High Grade Municipal Securities
We are offering several blocks maturing in 20 to 50
annual instalments; also straight term
bonds, 20, 30 and 40 years
at very attractive
rates.
Write for Particulars.
W. A. MACKENZIE & CO.
CANADA LIFE BUILDING - - - TORONTO

CREDIT FONCIER, F.-C.
MONTREAL, TORONTO, WINNIPEG, REGINA, EDMONTON, VANCOUVER, and PARIS, FRANCE.
Loans on improved city and farm property. Loans to Municipal, School and Church Corporations.
NO COMMISSION CHARGED.
For blank forms of application apply to the Company's Offices.

THE RELIANCE
Loan and Savings Company
of Ontario.
84 KING STREET E., TORONTO
Hon. John Dryden, President
J. Blacklock, Manager
James Gunn, Vice-President
W. N. Dollar, Secretary
Permanent Capital fully paid, $780,000
DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly.

LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY
ALFRED WRIGHT
MANAGER TORONTO BRANCH

Incorporated 1851
WESTERN
ASSURANCE
COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.

Assets over - -	$3,284,180.06
Income for 1907, over -	3,299,884.94

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

1879-1908
RICHMOND & DRUMMOND
Fire Insurance Company,
Head Office, - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager
The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B.
Local Agents wanted in unrepresented districts.

Real Estate and Mortgages.

Our Winnipeg correspondent in a recent letter, stated that borrowers had been holding off for better rates. Any disposition on the part of the Westerner to let up in borrowing is to be welcomed for his own sake. There does not seem any great likelihood of money becoming much easier in the West. In less than three months the banks will probably be straining every nerve in providing for the moving of the greatest harvest yet known in the West.

A leading official of a very prominent loan company states to The Post that lower interest rates on mortgage loans need not be expected in the West for at least two years. It is estimated that this year the number of homestead patents issued will approximate 100,000, and if each owner borrows the moderate sum of $400 for improvements, this means a demand for $40,000,000. As the process of homesteading with the influx of new settlers is not likely to decline for some years, there will be a constant demand for funds and it will tax the energies of financiers to secure the supply.

That this fact is appreciated by the loan companies was evidenced in the annual address of Sir Vincent Caillard, President of the conservative Trust & Loan Company, in London, Eng., when he intimated that the company would require to increase its capital to meet the growing demands of Canada.

The Huron & Erie Loan & Savings Company, of London, Ont., will shortly enter the Western field direct, and will open a branch office in Winnipeg.

The prevailing rate on mortgage loans remains constant. In Manitoba the minimum rate is 8 per cent. in Alberta and Saskatchewan 9 per cent. In Ontario the loan companies do not find it necessary to go below six per cent., although private individuals have been lending latterly at 5½ and as low as 5 per cent.

While real estate continues fairly active at the large centres there has been a diminution in the number of sales for the time being. Money is becoming slightly easier and more available for building purposes at cheaper rates.

The crop prospects continue of the brightest all over Canada, especially in the West and the Maritime Provinces, although Ontario and Quebec have no reason for complaint. With the better labor conditions prevailing the C.P.R. has decided to proceed with further construction of the Moose Jaw-Lacombe branch which will connect Moose Jaw with the Calgary and Edmonton branch and will open up a practically new country, and one of great agricultural value. While land sales in the Northwest have fallen to a minimum, the C.P.R. irrigated lands near Calgary are selling well. This company will also place on the market during the coming summer 2,000 acres of irrigated land near Lake Windemere, in British Columbia. It is intended largely for fruit growing, and will be divided into ten-acre lots.

Alberta.

Calgary—Last month the building permits totalled $74,000 and slightly over. Thus far this month there has been 23 permits issued by the building inspector, totalling $41,500.

Red Deer—The Northern Bank has purchased from W. Postill the well-known Postill corner, lots and buildings on the southeast corner of Ross and Gaetz Avenues. The site is considered, perhaps, the most valuable in the town and takes in the stores of Gaetz & Gaetz, corner, F. H. Tallman, W. T. Coote and W. H. Hadley. The plans of the bank are not definite as yet, but it is understood they contemplate a handsome new block next year, with increased accommodation and double frontage for Messrs. Gaetz & Gatez and F. H. Tallman as well as for the banking offices.

British Columbia.

Real estate continues very active, both in Victoria, Vancouver and New Westminster.

Vancouver—For a consideration of over $250,000, Mr. J. S. Emerson disposed of a half interest in his lumbering business to Messrs. P. D. Roe and Robert Abernethy. The property involved in the transfer includes the Emerson cedar mill at Port Moody, the four tugs, Erin, Shamrock, Evergreen and Afton, and logging business scattered at various points along the coast between Vancouver and Broughton Island. The Port Moody mill represents an investment of approximately $300,000.

It is the intention of Messrs. Emerson, Roe and Abernethy to immediately incorporate as the Emerson Lumber Company, Limited. The business of the new concern will be carried on practically the same as in the past, offices being maintained in Vancouver and at the mill at Port Moody.

Victoria—An apartment house, the ground floor to be given up to shops the upper four or five storeys to be devoted to suites of living rooms, is practically assured for Victoria. The preliminary agreement looking to the erection of such a structure on the corner lot where the Poplars is situated having a frontage of 100 feet on Belleville Street and 120 feet on Government, was signed yesterday by William Spencer, of the firm of David Spencer, Limited, and J. S. H. Matson. By the terms of the arrangements Mr. Spencer provides the lot and the furnishing of the building when completed, while Mr. Matson supplies the capital for the erection of the structure.

Ontario.

Bowmanville—By the terms of the will of James H. McGill, formerly of Bowmanville, but later a wealthy architect in New York, an estate of $97,000 hs been left to the town, subject to the widow's life interest. The property consits mainly of the McGill building on G. Street, and freight houses on Delaware Avenue.

Hamilton—There has been an improvement in the demand for productive dwelling houses. The east and southeast sections are again coming into prominence. The court has approved the sale of the interest of the late Charles Gurney in the Gurney-Tilden foundry, to Mr. John Tilden for $135,700.

The new Separate School to be built in St. Anne's parish, at the corner of Sherman Avenue and Barton Street, will be constructed of cement and cost about $12,000. It will have four rooms.

Peterboro—It is not unlikely that the Philadelphia Lubricator & Manufacturing Company will locate here. The vice-president, Mr. J. F. Lewis, has been in the city looking over ground for a site.

Toronto—Permits continue to show a falling off, compared with last year. Those issued are largely for medium-priced houses. Following up his purchase of 4½ acres from Henry W. Darling on the north side of South Drive, J. H. Plummer has secured a permit for $10,000 alterations to the Beecher house, "Sylvan Towers," which he recently bought as a residence. The Parkdale Club has renovated a building for a clubhouse to cost $15,000, on Queen Street, near Lansdowne Avenue. The Metropolitan Bank will build a handsome branch at the corner of Danforth and Broadview Avenues, where there has been considerable building activity.

Toronto is now eighth in America for building estimates in May.

Sarnia—The Standard Chain Works, Sarnia's latest acquisition in the industrial line, collapsed during a severe storm. The loss is in the neighborhood of $10,000.

Quebec.

Montreal—Two real estate sales, totalling almost $150,000, were registered, one being the sale of the Featherston shoe store on St. Catherine Street West, near Peel Street, and the other the sale of the Perrault building on St. James Street. The former transaction was closed for the sum of $75,000, the vendor being the present tenant, George Featherston, and the purchaser, Jess Applegath. The emplacement measures 26x 102, and the property includes a store and dwelling. The Perrault property, 73 and 75 St. James Street, was sold by the estate of the late Hon. Raymond Prefontaine for the sum of $71,000, the purchaser being Mr. J. M. Wilson. The land has a total superficial area of 3,000 square feet.

The purchase of the property, 512 Sherbrooke Street West, by Mr. T. J. Drummond will be the means of removing one of Montreal's best known landmarks, the school of the Misses Symmers and Smith. Mr. Drummond, who has bought the property, will take possession on July 15, after which extensive alterations will be made. The house, which is roomy and comfortable, is situated between Stanley and Peel Streets.

A. Lorange and Joseph W. Harris have sold to Alex. W. Brown the house 7 St. Elizabeth Street, for $12,000. This property is occupied by the J. W. Harris Company, Ltd., and the Southern Counties Railway Company.

Count Francesco Mazza has sold to Casimiro Mariotte a property on Osborne Street, for $16,000, who in turn has sold to R. Commissariato D'Ellemigrazione, in Rome, for the same amount and good and valuable considerations.

New Brunswick.

Fredericton—The real estate valuation now is $2,755,493, a gain over 1907 of $34,889. The personal estate valuation is $1,360,704, which is $98,755 lower than last year. The income valuation is $350,323, a gain over 1907 of $31,292. This all is divided into two parts, the inside ratings amounting to $4,152,000 at $1.50 per one hundred dollars, and the outside ratings $314,520 at $1.00 per hundred. Last year the inside and outside rates were $1.45 and $1.02. The changed ratio being due to increased cost of maintenance of the water and sewerage departments mainly.

Nova Scotia.

Halifax—The Y.M.C.A. new building will be one of the finest in Canada. It is aimed to secure $100,000 to erect buildings on two lots on the northwest corner of Barrington and Salter Streets. The Silliker Car Works are now nearing completion. Their construction involved an expenditure of about $500,000. Two hundred hands are now employed, and it is expected that there will be 350 men employed before the end of the month. The first freight cars built in Halifax are now being constructed there.

Saskatchewan.

Regina—The erection of a schoolhouse to cost $30,000, north of Victoria Avenue, between Ottawa and Toronto Streets, will be proceeded with forthwith. A by-law for $36,000 will be submitted to the ratepayers.

Saskatoon—The amount of breaking that is going on in the district at this time is large. There were scores of outfits in every direction, the rain having made the prairie sod easy to cut. A railway contractor has turned his entire outfit into a land breaking party, and is being kept busy working for owners who hope to turn their blocks of prairie into wheat fields, all of which it is expected will be in crop next year.

A FOUNDRY MERGER.

It is stated that English financial interests are now at work on a plan to consolidate the various properties in Canada controlled by the members of the firm of Drummond, McCall & Company, and their associates. The proposed merger, it is understood, will embrace the Canada Iron and Foundry Company, which controls the MacDougall car wheel shops; the Montreal Pipe Foundry at Three Rivers and Londonderry, N.S., and the car wheel works and general foundry at Hamilton and St. Thomas, and the car wheel works and pipe foundry at Fort William. Another concern is the Canada Iron & Furnace Company, with furnaces at Midland and Radnor Forges, Que., Londonderry; the Canada Iron & Mining Co. at Londonderry, the J. McDougall works at Drummondville, Que., and the iron mines of Annapolis, N.S. Bathurst, N.B., and Mayo, Ont. The interests held by the Drummonds will not be sold. The merger will amount to several millions of dollars.

BANK OF
NOVA SCOTIA
INCORPORATED 1832

Capital - - -	$3,000,000
Reserve Fund - - - -	$5,400,000

Head Office: HALIFAX, N.S.
General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over
Interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS

The Books and Statements of this Bank are
annually submitted to an examination
by strictly independent auditors.

ESTABLISHED 1873
THE STANDARD BANK
OF CANADA
Head Office, - - - - TORONTO
BANKING IN ALL ITS BRANCHES
The accounts of Commercial, Manufacturing and Business firms solicited.
Special attention given to the collection of notes and other commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.

Capital Authorized, -	$5,000,000
Capital Fully Paid up, -	3,000,000
Rest and Undivided Profits, -	3,327,832.48

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

5% INVESTMENT
Debentures Issued in Sums of $100 and upwards
INTEREST PAYABLE HALF-YEARLY. ABSOLUTELY SECURE.
4 Per Cent. Allowed on Deposits. Start an Account.
Assets - - - $1,250,000.00
The Sun and Hastings Loan and Savings Co., of Ontario
Write for Particulars. Cor. Yonge and Richmond Sts., Toronto
W. Vandusen, Pres.
Ambrose Kent, Vice-Pres.
W. Pemberton Page, Manager
Rev. Dr. Murdoch, Waterford, General Agent

ROLPH AND CLARK
LIMITED
LITHOGRAPHERS, ENGRAVERS,
EMBOSSERS, PRINTERS, PAPER DEALERS
BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - TORONTO

SPADER & PERKINS
MEMBERS
New York Stock Exchange, Chicago Board of Trade
CORRESPONDENTS
Marshall, Spader & Co., New York
Correspondence Solicited regarding Investment Issues.
Toronto Office: King Edward Hotel Building

WE are prepared to promptly furnish to our clients without cost, complete and accurate information concerning all securities carefully analyzed and concisely presented.
W. GRAHAM BROWNE & CO.
Bond Dealers, - - 222 St. James St., MONTREAL

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in the case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

Advertising Rates

Single insertion........................ $ 1.50 per inch
Yearly " .... 40.00 " "
100 inches used as desired within a year, $100.00
Reading notices or financial statements, 10 cents per agate line

Subscription Price

$3.00 per annum to any address in Canada and the United States.

12s. 6d. to any address in Great Britain or Europe.

Single copies 10c. each.

Published by the
FINANCIAL POST COMPANY,
Publication Office: 10 Front St. East, Toronto.
Montreal, 2 McGill St. Winnipeg, 511 Union Bank Bldg. London, Eng., 88 Fleet St., E.C
President, - - John Bayne MacLean
Managing Editor, - - - Stewart Houston
Cable Address:
Macpubco, Toronto. Atabek, London, Eng.

Toronto, June 20, 1908.

THE RAILROAD ANOMALY.

The anomalous condition of the railways has been the theme of two editorials in The Financial Post. The Post is not the slave of corporations, as has been suggested, but in times like the present when a vast deal of injustice and great wrong have been accomplished by attacks upon railroads, it is only just that attention should be drawn to the real situation, which is that railroads alone of all other enterprises have been compelled to decrease rather than raise their rates in a period of advancing wages and prices, where every other enterprise or company, private, public, or Governmental, has been allowed to participate in the general advance. It seems not enough that railroads should not increase their own rates to meet higher wages and heavier operating expenses in good times, but in bad times they are expected to make reductions to help out producers or manufacturers along their lines. A notable authority writes us on this phase of the matter which we had not covered. giving a concrete illustration, which is perhaps better than any abstract argument. When copper experienced a severe drop some six years ago, the copper mine owners in British Columbia asked for a reduction in railroad rates on coal, coke and ore to help them out of their difficulties. The railroads agreed to make a large reduction, at the same time very properly suggesting that the coal producers should reduce the price of coal. The coal-miners made a reduction equivalent to about one-half of what the railroad gave. As soon as the price of copper began to rise the coal-miners went back to the old rate. Copper subsequently went up by leaps and bounds. Even when it was selling at 25 cents a pound, or more than double the price at the time the rate reduction was given, the railroads were unable to make any return to the former rate, although their own costs of operation had largely increased in the meantime.

INDEPENDENT INSPECTION.

Under the stress of the very unfortunate circumstances relating to La Banque de St. Jean and the reckless dishonesty which was practised there has arisen another demand for independent inspection, audit or supervision of banks. It is now believed by many members of the Bankers' Association that some check would be found advisable. It is not, however, at present the intention to take immediate action. Even the protagonists of the measure in the Bankers' Association do not ask that the decennial revision of the Bank Act should be anticipated. It may be said that the bank managers are fully seized of the advisability of some measure of supervision. Whether such can be best accomplished by a disciplinary committee among themselves, "or by an inspector or inspection commission appointed by the Canadian Bankers' Association, in conjunction with the Dominion Government," will perhaps be a subject for further debate. It is of course impossible except at enormous expense and by the employment of a very large staff to effect any complete inspection of the banks. Such a course would be unnecessary. Much would depend on the character of the chief officer appointed, and it would be essential that his appointment should be absolutely free from any political intervention, and so the office should be one for which the nomination, at least, should be made by the association.

Bank failures are apt to be magnified at the time of their occurrence beyond the importance which should attach to them. Consequently the remedies suggested for their avoidance are the more numerous. The collapse of La Banque de St. Jean is a most unfortunate matter but it should not be made the occasion of any clamoring for hasty action in regard to bank supervision.

Curiously, the newspaper which has given the greatest emphasis to the subject" is the Montreal Witness, in whose columns a year ago last autumn appeared letters from Mr. Thomas Fyshe, containing very cogent and forcible arguments against the proposal of Mr. H. C. McLeod for independent inspection. Since the failure of the Ontario Bank, further banking disasters have however demonstrated at all events the advisability if not the efficiency of some well-considered plan for supervision.

It is quite true that the American system of bank examination is far from perfect and it does not prevent the occurrence of failures. The system is, however, gradually improving, and one merit which any independent check must indubitably possess is the restraint it imposes. In a recent address at the annual meeting of the Illinois Bankers' Association at Peoria, Mr. James B. Forgan, president of the First National Bank of Chicago, himself formerly a Canadian banker, read an interesting paper in which he pointed out the many objections involved in the socialistic proposal that bank deposits should be guaranteed by the state through a tax on the deposits of all the banks. His remarks in regard to the efficiency of government examination are especially interesting to Canadians at the present moment. Mr. Forgan said:

"I regard Government examinations as a very essential part of our present banking system and effective for good as far as they go. They have steadily improved in both National and State administrations during the last fifteen years. There is, however, still room for improvement, especially in regard to the qualifications and efficiency of the men employed as examiners. Political influence still has too much to do with their appointment. Civil service rules, in connection with compensation adequate to secure men of experience, would add materially to the efficiency of the Department. A competent examiner—and there are many such now in the Government employ—while he cannot pass judgment on all the loans in a bank, can, after a careful examination, or a series of examinations, form a wonderfully correct judgment as to the general character of its assets and as to whether its management is good or bad, conservative or reckless, honest or dishonest. But there are several degrees between the extremes of good and bad and between the extremes of conservative and reckless management, while in the case of dishonesty it is not always easy to find evidence that will prove it, because the greatest care is always taken to hide it. Examinations as they are now conducted have a most beneficial influence on bank management, especially by way of restraint.

The correspondence carried on by the Comptroller, based on the examiners' reports, does an inestimable amount of good in the way of forcing bank officers to comply with the law and in compelling them to face and provide for known losses as they occur. Supervision by examination does not, however, carry with it control of management and cannot, therefore, be held responsible for either errors of judgment or lapses of integrity. Examination is always an event after the act, having no control over a bank's initiative, which rests exclusively with the executive officers and directors and depends entirely on their business ability, judgment and honesty of purpose."

FAIR TREATMENT IN CALL LOANS

The bankers are pursuing a general policy towards call loans on stocks which is prudent. They are not encouraging brokers by offerings which they know later on when the crop begins to move they must take back and as the time is close at hand, Canadian bankers are not assisting speculation at a time when stock markets should have a rest.

While this is a prudent policy and is worthy of commendation from sensible people, the manner in which some institutions have cut down their call loans has been extremely drastic and it seems hardly fair to the financial community that it should have been effected in so radical a manner. The reduction might have been more gradual. The Bank of British North America has curtailed its call loans in Canada from $5,152,088 on May 30, 1907, to $1,895,694 on May 30, 1908. The Quebec Bank has reduced its loans from $1,909,076 in 1907, to $939,500 in 1908. In this relation it is urged that a discrimination has been shown against Toronto brokers. Two other institutions have notably reduced their call loan account, **the Merchants Bank** and the Bank of Ottawa, but there is no discrimination charged. While a banking institution has a right to conduct its business in its own way, it should not show any inequity. At present Toronto brokers who cannot secure call loans from Toronto branches are securing them through their agents in Montreal at the Montreal offices. Toronto is an excellent contributor of deposits and no bank has ever lost money through its brokers.

STEEL AND COAL.

The Steel and Coal negotiations have reached an impasse for the present. Nothing further was accomplished this week. Mr. J. H. Plummer, who has been over-worked, has been resting at Niagara Falls. While Mr. E. S. Clouston was in Toronto on Thursday and met Mr. B. E. Walker, any discussion of the subject was informal. The fact is that Mr. Plummer does not think that the terms which have been in a sense approved by Mr. Clouston and Mr. Walker are good enough. We have reason to believe that all the impartially minded shareholders want this litigation settled. No matter how secure the Dominion Steel directors may be in their prospect of success in the courts, litigation which affects so closely the life of this company, if the result should be a reversal, must create unrest in the minds of the shareholders. If there is any idea that the impartial people who advocate a settlement are inspired by Mr. James Ross that matter should be at once dismissed. The men who are most anxious now for settlement were the same who said that the Steel Company should establish its rights in the courts. The financial needs of the Steel Company are such that it should not disregard the wishes of its best friends, and these friends are the banks which have helped this new industry to greatness and the genuine investor who wants a rest from the conflict in the courts. We still believe that a settlement will be reached.

At the time when it was stated that the government was inclined to induce a settlement The Post suggested the idea that it might look like an endeavor in high places to interfere with the process of the courts. Since then we have from firm conviction, with an especial regard to the future interests, believed that a settlement on any reasonable terms would be cheaper for the Steel Company than fighting the battle to its final conclusion with the awful waste involved in law courts and legal fees. The reference as to damages would probably be the most expensive proceeding of all.

We print the following letter from a Halifax subscriber, who well expresses a phase of the question which we had only lightly touched upon:

Editor Financial Post, Montreal.

Sir,—There is a phase of the Coal-Steel dispute which seems to have been lost sight of—why should there be any interference on the part of the Government or powerful financial interests, except in demanding that the agreement as interpreted by the courts shall be carried out?

Is it desirable to have the impression go abroad that contracts are of no value in Canada? This may have a far-reaching effect, as other large interests may wish to establish themselves in this country, but if they think that they are to be in the power of a corporation which does not respect either legal or public opinion they may be a little shy about investing their money here. Surely it is the manifest duty of the Government to demand that the law be respected and in this case the remedy is very simple. There are comparatively few people beyond those holding the stock of the coal companies who would have any objection to the removal of the duty on coal. Four counties in Nova Scotia would be affected to a certain extent, but manufacturers and consumers all over the country would hail this policy by the Government as highly beneficial.

We are trying to attract manufacturers to Canada, but, under present conditions can hardly expect them to take the risk of coming to a country where law is held so lightly. When any company defies the courts to compel the carrying out of contracts, Government interference is desirable, but solely in the interests of compelling the respect of those laws. The action of the Government is being closely watched.

Yours,
J. McDONALD.
Halifax, N.S., June 13th.

CANADIAN BANKERS' ASSOCIATION.

The customary summer meeting of the Executive Committee of the Canadian Bankers' Association was held in Toronto on Thursday morning at the Bank of Toronto. This is the meeting which is usually called prior to the summer holidays. The affairs of La Banque de St. Jean were discussed fully, also the progress of the liquidation of the Sovereign Bank. A number of minor questions were considered. Independent inspection or audit was not considered, the feeling being that the proper time for the consideration of that subject will be next year when the Bank Act will be under discussion prior to its decennial revision in 1910. The banks which were represented at the meeting were:

E. S. Clouston, Bank of Montreal; B. E. Walker, Bank of Commerce; H. C. McLeod, Bank of Nova Scotia; D. R. Wilkie, Imperial Bank; D. Coulson, Bank of Toronto; C. A. Bogert, Dominion Bank; J. Elliot, Molsons Bank; G. P. Schofield, Standard Bank; M. J. Prendergast, Banque d'Hochelaga; Jas. McKinnon, Eastern Townships Bank; W. D. Ross, Metropolitan Bank; Weston Brock, Royal Bank; A. D. Patterson, Merchants Bank; R. Inglis, Bank of British North America.

The chairman, Mr. E. S. Clouston, presided, and the secretary, Mr. J. T. P. Knight, was present.

COBALT SHIPMENTS.

Smelters Offering Specially Favorable Terms.

The recent activity in shipments from the Cobalt mines is in a measure attributable to the better smelting conditions prevailing for second class and low grade ores. Owing to the closing of the copper mines the American Smelting and Refining Company has found difficulty in securing the proper flux for the treatment of certain ores and the Cobalt low grade silver ore furnishes the needful flux. Much more favorable terms have been made, ores being treated at $5 instead of $7, per ton and most of the deductions removed with an easement in extra percentages for arsenic or insoluble material. The mine-owners at Cobalt have not been slow to take advantage of these better terms.

The La Rose and Right-of-Way owners settled their litigation some time ago. It is stated that a sum approximating $130,000 was paid by the La Rose, although under the particular conditions surrounding the La Rose's trespass the Right-of-Way could have recovered a much larger sum.

The affairs of the Green-Meehan have been at a standstill for some time owing to complications which have arisen between the executors of a U. S. director who was a large shareholder and the Canadian directors. Until the matter is adjusted in an equitable manner the Canadian directors will not recommence operations.

THE NEW C.P.R. DIRECTOR.

The new director of the Canadian Pacific Railway, appointed to fill the place of the late Sir Robert Reid, is a gentleman whose standing ability, integrity and experience are well calculated to serve the high traditions which pertain to the personnel of the C.P.R. directorate. Mr. Robert Meighen, who is best known as the head of the Lake of the Woods Milling Company, is one of Canada's most successful business men. He has an intimate knowledge of the conditions which affect the business of a great transcontinental line. He has extensive interests all over the Western country, and is not unversed in railway matters, having been president of the New Brunswick Railway. His appointment has a further appropriateness, because he is a brother-in-law of Lord Mount Stephen, the presiding genius of C.P.R., in its pioneer days, and is his representative in Canada.

Messrs. W. Graham Browne & Co. are offering first mortgage 5 per cent. gold bonds of the Nassau Light & Power Company, Nassau County, Long Island, New York. The bonds are due Oct. 1, 1937, without option of prior redemption. The company owns a new central power plant located on the water front, at Glenwood, Long Island, with four new steam turbine units and equipped with the most efficient machinery, having a capacity of about 5,000 horse power.

BANK CLEARINGS.

A Worse Decline Than Last Week—No Sign of Improving Business.

Bank clearings do not give any cause for hopefulness of an immediate revival in business. Winnipeg shows the greatest shrinkage this week and will probably continue to do so until the new crop comes in. Calgary has been making a better showing of late but Toronto and Hamilton continue to be the most consistent in their declines. This week not a single city records a gain. The total loss is 15 per cent. Edmonton has the highest proportionate shrinkage, 41.7 per cent. and Winnipeg is next with 28.4 per cent.

	Week June 18, 1908.	Week June 20, 1907.		Changes.	P.C.
Montreal	$26,618,089	$29,736,506	—	$ 3,118,417	10.5
Toronto	20,475,715	23,850,174	—	3 374,459	14.1
Winnipeg	8,862,144	12,399,640	—	3,537,496	28.4
Halifax	1,790,884	1,800,000	—	9,116	.5
Hamilton	1,311,806	1,634,366	—	322,560	19.7
St. John	1 100,225	1,205,973	—	105,748	8.7
Vancouver	3,337,082	3,835 800	—	498,718	13.0
Victoria*	974,130	1,035,509	—	61,379	5.9
Quebec	1,980,311	2,281,167	—	300,856	13.1
Ottawa	2,725,800	3,264,206	—	538,406	16.4
London	1,086,240	1,217,809	—	131,569	10.8
Edmonton	648,671	1,111,179	—	462,508	41.7
Calgary	1,076,083	1 284,735	—	208,652	16.2
Total	$71,987,180	84,657,064	—	12,669,884	14.9

*Week ending Tuesday.

New York Stock Exchange.

Range of Prices for Week Ending June 19th.

—	Closing June 11	Open June 12	High.	Low.	Last.
Amalg. Copper Co.	66¾	66½	68½	65⅞	66¾
Am. Car & Foundry	33¾	34	34⅞	34	34
Am. Locomotive Co.	48½	48¾	49¼	43½	43½
Am. Smelt. & Ref.	75	74¾	77½	74	75½
Am. Sugar Ref. Co.	127	126½	127	123¼	123½
Am. Tobacco Co., pfd.	90¼	90	90	88¼	88¼
Am. Woolen Co.	....	23¼	23¼	22¼	22¾
Anaconda Cop. Min.	42½	41⅞	43¾	41¾	42¾
At., Top. & S.F.	80⅝	80¼	82¼	80	81
Atlantic Coast Line	90	89¼	90	88½	88¼
Baltimore & Ohio	89	88¾	89½	86	86¼
Brooklyn Rapid Transit	47	46¾	48	45¾	46¾
Canadian Pacific	158½	158	161¼	158	159
Chesapeake & Ohio	44	43¾	45¼	43	43¼
Chicago Great Western	6¼	6¾	6¾	6¼	6¾
Chi., Mil. & St. Paul	132¼	131¾	134¾	131⅛	132⅛
C., C. C. & St. Louis	55	55⅛	56	47½	50
Chi. & Northwestern	150	150	151¼	149½	150
Colorado Fuel & Iron	26¼	26	27¼	26	26½
Colorado & Southern	31	30⅝	31¼	30¼	30⅞
Consolidated Gas	121¼	121¼	125¼	121½	124
Delaware & Hudson	157¼	158¼	159¾	157	157
Den. & Rio Grande	26⅛	25¾	26	25	25
Dul., S.S. & At.	....	11¼	11⅛	11¼	11¼
Erie	19	18⅞	20	17¾	19
Erie. 2nd pf	24½	23½	25	22½	24
General Electric	134	134	134	133¼	133⅞
Great Northern, pf.	130¼	129⅞	132¼	129¼	130¼
Illinois Central	129⅞	129¼	130⅜	129	129
Interb.-Metropolitan	10⅛	10⅛	11¼	10¼	10¼
International Paper Co.	10¼	10	10¼	9¾	10
Louisville & Nashville	107½	107¼	109	103¼	103¼
Mackay Companies	66	65¼	65¼	65¼	65¼
Mackay Companies, pf.	66	65¼	65¼	65¼	66¼
Mexican Central, pf.	16¼	....	....	....	....
Minn. & St. Louis	27¾	27¼	27¾	27½	27¾
M., St. P. & S.S.M.	110⅝	110⅛	111¼	110	110⅜
M., St. P. & S.S.M., pf.	....	131¼	131¼	130¼	131½
Mo., Kan. & Texas	26¼	26¾	27¼	26¼	27
Missouri Pacific	46⅝	46¼	49¾	46¼	47
New York Central	103⅞	104¼	105¼	102¼	102⅞
N.Y., Ont. & Western	40½	40¼	41	40¼	40⅜
Norfolk & Western	69	68½	69	68¾	69
Northern Pacific	135¾	135	137½	134⅜	135
Pennsylvania R.R.	120¾	120½	122	120¼	120¾
People's Gas, Chi.	91½	91½	92¼	91¼	91¼
Pullman Company	158⅜	159	159	158¼	158¾
Railway Steel Spring	37	....	....	....	....
Reading	111⅝	111⅞	114⅜	110½	112
Rep. Iron & Steel	17¾	18	18⅜	17	17
Rock Island Co.	16⅝	17	17¾	17	17½
Rock Island, pf.	33¾	33½	35	32¾	33¾
St. Louis Southwestern	16	....	....	....	....
Sloss-Shef. Steel & Iron	49⅞	50	50	49¼	49¼
Southern Pacific	85⅞	85	87⅞	84½	86
Southern Railway	17	16¼	17⅞	16½	17¼
Texas & Pacific	22¾	....	....	....	....
Union Pacific	144¼	144	146¼	142¼	145
U. S. Rubber	25½	....	25¼	25¼	25¼
U. S. Steel	36¼	38⅝	38¼	36¼	37½
U. S. Steel, pf.	101	101⅞	103	100¾	101¼
Wabash	11⅝	11⅞	11⅜	11¼	11¼
Western Union Tel.	55	55⅞	56	55	55
Wisconsin Central, pf.	....	....	39½	39¼	39¼

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908.	1907.	Changes	From date mentioned to the last week for which earnings have been reported			
					Date.	1908.	1907.	Changes.
Canadian Northern	June 14	160,800 00	224,300 00	− 63,500 00	July 1	8,642,500 00	6,962,400 00	+ 1,680,100 00
Canadian Pacific	June 14	1,172,000 00	1,542,000 00	− 370,000 00	July 1	66,737,918 00	66,934,375 00	− 246,457 00
Duluth, S.S. & Atlantic	June 7							
Grand Trunk System	June 14	783,526 00	907,376 00	− 123,850 00	July 1	39 776,484 00	41,621,943 00	− 1,845,459 00
Minn., St. P. & S.S.M. (Soo)	June 14	202,709 28	260,562 25	− 57,852 97	July 1	11,005,543 20	12,136,776 50	− 1,131,233 30
Mineral Range	June 7							
Detroit United	June 7	142,708 00	133,229 00	+ 9,479 00	Jan. 1	2,717,789 00	2,711,933 00	+ 5,856 00
Halifax Electric Tram.	June 14	3,662 17	3,271 40	+ 390 77	Jan. 1	68,204 09	65,393 87	+ 2,810 22
Havana Electric	June 14	35,962 00	33,955 00	+ 2,007 00	Jan. 1	869,516 09	795,274 00	+ 74,242 00
Montreal St. Ry.	June 7	73,967 12	69,654 02	+ 4,313 10	Jan. 1	1,468,806 79	1,387,506 51	+ 81,300 28
N. Ohio Trac. & Lt. Co.	June 13	33,520 48	36,505 68	− 2,985 20				
Toledo Railways	June 14	29,640 36	32,356 92	− 2,716 56	Jan. 1	529,299 54	558,275 39	− 28,975 85
Toronto Railway Company	June 7	71,617 17	64,539 77	+ 7,077 40				
	June 14	69,698 47	65,742 03	+ 3,956 44	Jan. 1	1,522,186 70	1,438,965 69	+ 83,221 01
Twin City	June 7	124,261 15	122,137 98	+ 2,123 17		2,527,903 18	2,422,256 26	+ 105,646 92

Net Earnings

—	April 1908	April 1907	Changes	Four months. 1908,	Four months. 1907	Changes
Toledo Railways and Light Co.						
Gross	202,317 00	204,857 00	− 2,539 00	829,633 00	839,514 00	− 9,881 00
Operating Expenses	109,215 00	119,686 00	− 10,470 00	465,485 00	486,943 00	− 21,457 00
Net	93,102 00	85,170 00	+ 7,931 00	364,147 00	352,571 00	+ 11,576 00
Other income	23 00	985 00	− 962 00	2,693 00	3,753 00	− 1,059 00
Total income	93,126 00	86,155 00	+ 6,970 00	366,841 00	356,324 00	+ 10,516 00
Charges	70,702 00	66,290 00	+ 4,412 00	276,655 00	255,210 00	+ 21,444 00
Surplus	22,423 00	19,865 00	+ 2,558 00	90,186 00	101,113 00	− 10,927 00
Montreal Street Railway Co.	May			Eight months		
Total earnings	313,678 91	295,951 89	+ 17,727 02	2,341,551 62	2,169,635 64	+ 171,915 98
Operating expenses	169,723 59	170,495 51	− 771 92	1,485,623 53	1,410,567 55	+ 75,055 98
Net	143,955 32	125,456 38	+ 18,498 94	855,928 09	759,068 09	+ 96,860 00
Total charges	61,800 92	49,632 68	+ 12,168 24	385,788 23	333,828 66	+ 51,959 57
Surplus	82,154 40	75,823 70	+ 6,330 70	470,139 86	425,239 43	+ 44,900 43

Imperial Bank of Canada

Capital Authorized - - -	$10,000,000.00
Capital paid-up - - - -	4,990,000.00
Rest - - - - - -	4,990,000.00

Branches in Toronto

Head Office, Wellington Street and Leader Lane
Yonge and Queen Sts. Yonge and Bloor Sts.
King and York Sts. West Market and Front Sts.
King St. and Spadina Ave. Bloor St. and Lansdowne Ave.
King and Sherbourne Sts.

Savings Department
Interest allowed on deposits from date of deposit and credited quarterly.

ORIGINAL CHARTER 1854
The Home Bank of Canada
HEAD OFFICE TORONTO 8 KING WEST
Branch Offices in Toronto—78 Church Street,
Cor. Queen West and Bathurst Streets,
Cor. Bloor West and Bathurst Streets,
Cor. Queen East and Ontario Streets,
West Toronto City, or Toronto Junction, 20 Dundas Street West
BRANCH OFFICES IN ONTARIO
London, St. Thomas, Walkerville, Cannington,
Alliston, Sandwich, Ilderton, Thorndale,
Melbourne, Belle River, Tecumseh, Everett,
Lawrence Station
Winnipeg, Man. Fernie, B. C.
James Mason, General Manager

Canada Permanent Mortgage Corporation
HALF-YEARLY DIVIDEND
Notice is hereby given that a dividend of Three and One-Hal per cent. on the paid-up capital stock of this Corporation has been declared for the half-year ending 30th June 1908, and that the same will be payable on and after Thursday, the second day of July next. The transfer books will be closed from the fifteenth to the thirtieth of June, inclusive.
By order of the Board,
GEO. H. SMITH, Secretary
Toronto, May 27th, 1908.

THE STANDARD LOAN COMPANY,
Head Office: 24 ADELAIDE STREET EAST, TORONTO

Capital - - -	$1,125,000
Reserve - - -	50,000
Assets - - -	2,250,000

President: Alexander Sutherland. Vice-Pres. and Man. Director: W. S. Dinnick.
Director: Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.
Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half yearly.
Write for booklet entitled "SOME CARDINAL POINTS."

WILLIAM C. BRENT,
MUNICIPAL DEBENTURES
Choice offerings always on hand at attractive rates.
Canada Life Building - - TORONTO

We make a SPECIALTY of INVESTING small sums of MONEY. High Grade Securities only.
D. M. STEWART & CO.,
BANKERS AND BROKERS
151 St. James Street, - - - - MONTREAL

6 UP TO 7%
Return on SAFE INVESTMENTS in stocks and bonds listed on Toronto Stock Exchange. Particulars on request.
EDWARD CRONYN & CO.,
Members of Toronto Stock Exchange
Cor. King and Yonge Sts. TORONTO

GEO. W. BLAIKIE & CO.,
(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
20 Toronto Street, TORONTO Phone Main 1497

WILLS
naming this Company as Executor are drawn up and held in our Safety Deposit Vaults free of charge. Write for particulars.
National Trust Company, Limited
18-22 King Street East

CAPITAL - -	$1,000,000
RESERVE - -	$ 500,000

THE NEW COBALT COMPANY

THE ORGANIZATION OF THE CHAMBERS-FERLAND.

A Large Property in the Heart of the Camp—Which Has Remained in the Background on Account of Litigation—Its Affairs Have Now Been Settled—It Has All the Possibilities of Nipissing and La Rose—The Veins of the Largest Producers Have Been Traced on it—An Interesting Proposition.

The statement has been made with excellent authority that the Cobalt camp lacks depth. The consensus of expert opinion is that the Keewatin formation does not carry silver values to any extent. So far the most notable producers of the camp, such as the Nipissing, the La Rose, the O'Brien, the Coniagas, the Trethewey, in fact, all the mines grouped around Cobalt Lake (the heart of the camp) have shown their values in the Huronian formation. Developments have thus far demonstrated that when the shafts penetrate through the Huronian to the Keewatin the values meet a check. It is possible that in years to come the penetration of the Keewatin rock may exhibit other strata carrying mineral but the opinion of the geologists is opposed to this theory. On the other hand, on the well defined area above the Keewatin (this does not apply to the Kerr Lake group, where the value has been found in the diabase) the territory is so fully mineralized that whatever Cobalt lacks in depth is more than compensated for by the great frequency and richness of the silver veins in the superimposed Huronian. The results have so far shown that the veins in the Huronian are absolutely reliable in producing value. In this respect the Cobalt Camp differs from most other mining camps. The values are on the upper levels easily worked and ready to hand. Thus far in the Cobalt Lake group of mines there have been no disappointments. For this reason the person who buys Cobalt mining stock is especially interested in the vein matter disclosed on the surface working. For the same reason the history of developed properties in the camp shows that the property which has these well defined veins but whose ore has been untouched is apt to be more valuable than the properties which have been proved but which have in the process lost a portion of their ore reserves. These considerations are essential in discussing the latest Cobalt claimant, the Chambers-Ferland property.

Situated in the heart of the Cobalt Lake group bordering on the richest producers in the camp, the Chambers-Ferland property comprises 124 acres. It has hitherto been in the background because it was subject to the litigation which arose over the claim of the La Rose owners and which affected the O'Brien property. The chief owners of the Chambers-Ferland were two contractors who had ample undertakings in their own line to keep them busy and who, therefore, sat down and waited until the process of time disposed of the claims. The matter was finally adjusted last year in the same manner as the O'Brien dispute was disposed of. Complete title was secured by giving the Ontario Government a royalty of 25 per cent. on the net smelter returns, with deductions for all expenses after the ore had reached the top of the shaft.

The value of the Chambers-Ferland property is found in the numerous well defined veins which run through it from the O'Brien to the Nipissing from the La Rose to the Right-of-Way and from other properties. In all human probability these veins whose richness has been proved on either side, must carry values in their Chambers-Ferland section.

At first sight the capitalization would appear high, but it is one-quarter of what Nipissing was put on the market for and this property is equally promising. The capital is $2,500,000, of which $300,000 is reserved in the treasury, leaving $2,200,000. The price at which the $1 shares are offered through brokers only and not as a public flotation is 75 cents, making the price to the public $1,650,000. The record of shipments from the same veins disclosed in four adjoining properties is such as to appeal to the individual who is interested in the great possibilities which productive mining properties yield. The provisional directors are: President, W. C. Chambers, contractor; Vice-President, Harper Armstrong, barrister; Secretary-Treasurer, Alexander Fasken; Directors, W. B. Russel, contractor, formerly chief engineer T. & N.O.; Arthur Ferland, capitalist; and Geo. H. Sedgwick, A. T. Struthers.

The following information is furnished by the company:

CAPITAL: $2,500,000, in shares of the par value of $1 each, $300,000 of which will be placed in the treasury to provide working capital if required.

LOCATION: The mines consist of 124 acres, situated in the heart of the richest part of Cobalt, as will be seen by the map. The adjoining mines are the three largest shippers in the camp. The railway station is only a few hundred feet away.

HISTORY: There was a long struggle over the ownership of these mines, which was finally settled last year, the present owners getting a clear title from the government, to whom they pay a royalty of 25 per cent. Owing to the dispute about the ownership development work was only commenced in the fall of 1907, hence the ore reserves in the mines are intact, with the exception of a car shipped to New York which yielded 2,400 ounces of silver to the ton.

GEOLOGY: The whole of this property with the exception of a few acres, is situated in the Huronian, in which formation, with a few exceptions, all of the richest veins in Cobalt have been found.

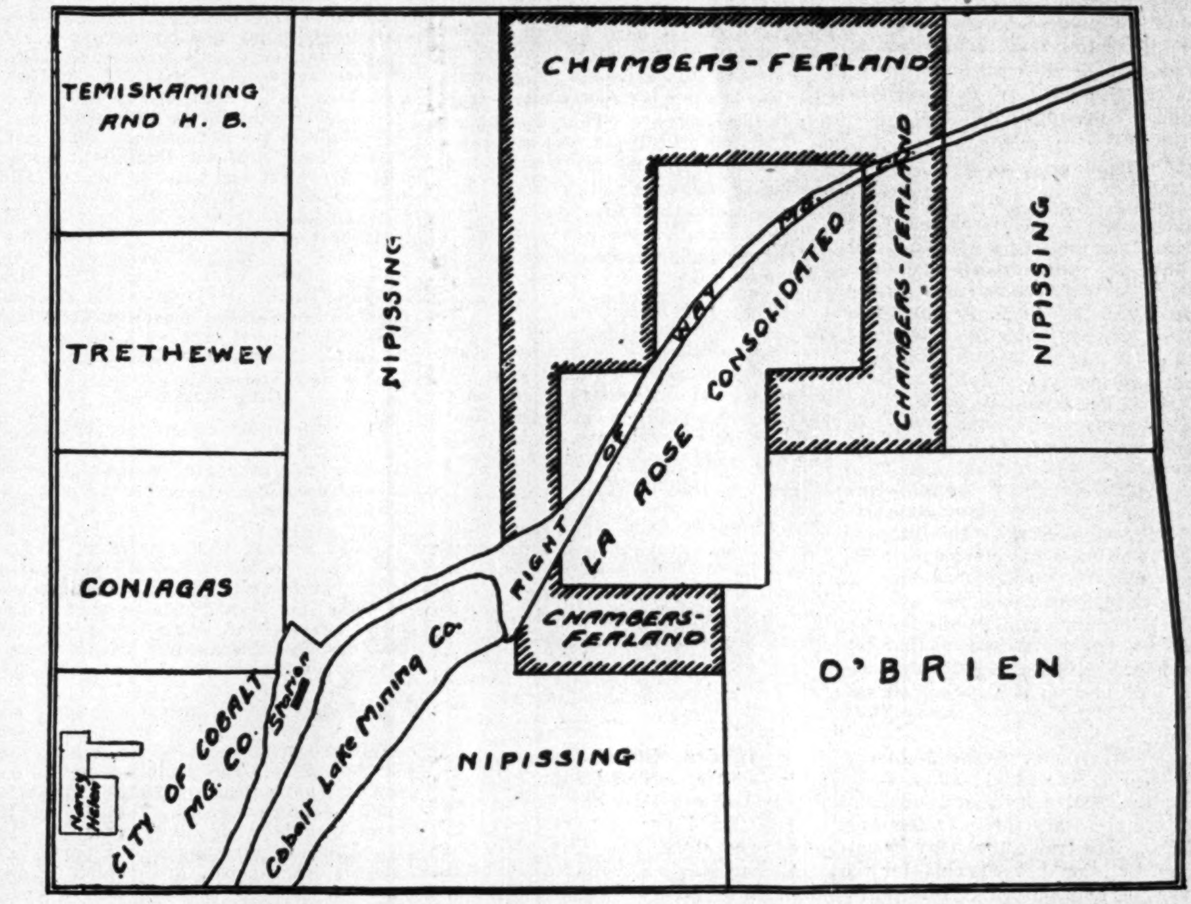
Extract From Capt. W. H. Jeffrey's Report.

DEVELOPMENT: Fourteen separate and distinct veins have been discovered and properly located so far on the property. Nine of these veins parallel each other on the flat ground lying between the La Rose and Nipissing mines, and will be developed and mined from one shaft which is now being sunk on vein No. 4. Each of these veins will be cross-cut from the 100-ft. level of the shaft now being sunk on Vein No. 4. **Each and every one of these nine veins is trenched and traced from the La Rose mine through the Chambers-Ferland ground and into the Nipissing,** thus showing continuity of the veins on the surface, and the fissuring is identical to the La Rose ad Nipissing veins. Ore comes to the surface in every vein, and values are from 49 ounces to over 2,000 ounces in silver. No. 10 is the continuation of the La Rose main vein, which passes to the Right-of-Way mining property on its southerly course. This vein is traced through the Chambers-Ferland property and into the Nipissing ground. No. 11 is a continuation of Nipissing No. 60 vein. This vein shows native silver on the surface and is proving a bonanza with development on Nipissing ground at the boundary line of the two properties. No. 12 lies a little to the south of No. 11 vein and has a very strong fracture or fissuring. No. 13 lies at the point where the O'Brien, Nipissing and Chambers-Ferland properties join. Native silver is found in the outcrop of this vein, which is strong and well defined. **No. 14 is a continuation of the O'Brien main vein** runing through a portion of the Chambers-Ferland property into the La Rose mine.

A shaft is being sunk midway between the La Rose and O'Brien mines, by contract, and is now down 60 feet on the vein with rich ore the whole way down. An average assay of this ore gave 5,160 ounces of silver. The gangue lying each side of the pay streak is shot through with native silver in leaf and nugget form and makes an ideal concentrating proposition with a large tonnage.

REPORTS: Reports have been obtained from the following mining engineers all of whom have had wide experience in other camps and have acted or are now acting either as engineers in charge or consulting engineers of the majority of the principal shipping mines in Cobalt: W. H. Jeffrey, formerly of the Le Roi Mine, British Columbia and the La Rose Mine, Cobalt, now engineer in charge of the Chambers-Ferland; Joseph Houston, consulting engineer of the O'Brien Mine and managing engineer of the Right-of-Way Mining Company; Captain J. Edwards Leckie, consulting engineer of the Temiscamingue & Hudson's Bay; E. L. Frealeck, engineer of the Cobalt Lake Mining Company; John A. Macdonald, engineer of the Foster Cobalt Mining Company; S. W. Evans, consulting engineer; Neil R. Macdonald, engineer of the Erie Cobalt Silver Mining Company; Arthur Cole, consulting engineer; and Frank C. Loring, who has acted in a consulting capacity for several of the largest mines in the camp for the past two years.

These reports, without exception, are favorable and can be seen on application at the offices of W. P. Nellis & Co., Traders' Bank Building, Toronto, or McCuaig Bros. & Co., Montreal. Shares may be obtained through brokers in the ordinary way.



Western City Bonds
Yielding From 4⅜% to 6%.
WINNIPEG REGINA
BRANDON ST. BONIFACE
PORTAGE LA PRAIRIE LETHBRIDGE
PRINCE ALBERT MEDICINE HAT
SASKATOON STRATHCONA
Particulars on Application.
WOOD, GUNDY & CO.
6 King St. W. - TORONTO

THE TORONTO GENERAL TRUSTS CORPORATION.
DIVIDEND No. 53
Notice is hereby given that a dividend of three and three-quarters per cent. upon the paid-up Capital Stock of this Corporation has been declared for the current half-year (being at the rate of seven and one-half per cent. per annum), and that the same will be payable on and after THURSDAY, THE 2nd DAY OF JULY NEXT.
The Transfer Books will be closed from Wednesday, the 17th, to Tuesday, the 30th June, both days inclusive.
By Order of the Board.
J. W. LANGMUIR, Managing Director
Dated at Toronto. 10th June, 1908.

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL Capital Subscribed $1,000,000
Capital Paid Up $700,000 Reserve Fund $700,000
BOARD OF DIRECTORS
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., Presid
Hon. Sir George Drummond, K.C.M.G., Vice-President.
R. B. Angus C. M. Hays Hon. R. Mackay D. Morrice
E. S. Clouston C. R. Hosmer A. Macnider A. T. Paterson
E. B. Greenshields Sir W. C. Macdonald H. V. Meredith Sir R. G. Reid
James Ross Sir T. G. Shaughnessy, K.C.V.O. Sir Wm C. Van Horne, K.C.M.G.
TORONTO BRANCH, BANK OF MONTREAL BUILDING
M. S. L. RICHEY, Manager

Business Founded 1795
AMERICAN BANK NOTE COMPANY
ENGRAVERS and PRINTERS
BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.
HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street
Branches
TORONTO 2 TORONTO ST. MONTREAL 171 ST. JAMES ST. HALIFAX 177 HOLLIS ST. WINNIPEG 325 MAIN ST.

Telephone Main 606 E. D. WARREN N. G. GZOWSKI
E. D. WARREN & CO.
Stocks and Bonds
Direct Wires to New York and Chicago 4 Colborne St. Traders Bk. Bldg., Toronto
We are making a Specialty of COBALTS.

Condensed Advertisements
Advertisements inserted under this head at two cents per word for first insertion and one cent per word for each subsequent insertion.

WANTED.

WANTED in every town and village, a representative to take charge of the circulation of our various publications:—Hardware and Metal, Canadian Grocer, Financial Post, Plumber and Steamfitter, Dry Goods Review, Printer and Publisher, Bookseller and Stationer, Canadian Machinery, and Busy Man's Magazine. Good financial standing and business connection a strong recommendation. Just the position for a retired business man for his spare time. The MacLean Publishing Company, Limited, Toronto.

MISCELLANEOUS.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N.Y.

HIGH CLASS COLOR WORK. Commercial stationery, Posters. The Hough Lithographing Co., Limited. Office, No. 3 Jarvis St., Toronto. Telephone, Main 1576. Art—good workmanship—business methods.

THE WHAT—THE WHY—THE WAY—If you want to get well, and stay well, you can—without drugs or medicines. Learn the wonderful mission of the INTERNAL BATH. Our free booklet proves that 90 per cent. of human ailments are due to one cause, and tells you how to remove it. Write to Tyrrell's Hygienic Institute, 365 Fifth Ave., New York, N.Y.

650,000 Not one of the 650,000 retail merchants who have bought a National Cash Register would think of doing business without it. The National Cash Register Co., F. E. Mutton, Canadian Manager, 129 West King Street, Toronto, Ontario.

A TRIBUTE TO THE C. P. R.

AND ITS ABLE PRESIDENT, SIR THOMAS SHAUGHNESSY.

By the Toronto Board of Trade—On the Opening of the New Toronto-Sudbury Line—Some Interesting Facts About the C.P.R.—The Problems of the Future—The All Red Route—Improvement in Internal Waterways—Eastern Manufacturers Must Consult the Interests of the West—A Trade Commission Suggested.

The banquet to Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, on the evening of June 15th, by the Board of Trade of the City of Toronto was a fitting tribute to the head of the greatest railway in the world on the completion of the Toronto-Sudbury line which connects Toronto with Winnipeg by a direct route, placing this city practically on the main line of the C.P.R. and reducing at the outset the time between the two cities by eight hours. Hitherto all passengers and freight moving from Toronto to Winnipeg have been carried over the Grand Trunk to North Bay, a distance of 226 miles where connection was made with the main line service between Montreal and Winnipeg. The northern division of the Grand Trunk is marked by heavy grades and on freight particularly the operating cost is heavy. The new road between Toronto and Sudbury where it joins the main transcontinental line of the C.P.R., opens up new territory, provides a very short route to the great summer playground of Ontario, the Muskoka Lakes, opens up the Parry Sound region, makes easy communication with the Sudbury district and its rich nickel mines and connects Toronto with Sault Ste. Marie. It places Toronto more closely on the main line to the West, because the passenger service from Montreal to Winnipeg is now equally as short in point of time via Toronto as via Ottawa and moreover, gives the west-bound traveler over two hours of a stop in Toronto.

The importance of the new line in the freight movement between Ontario factories and the West was evidenced in the trainload of 55 cars which left Toronto on Monday filled with agricultural implements from the Massey-Harris Company.

The banquet to the president of the C.P.R. was held at the King Edward Hotel. Two of Sir Thomas Shaughnessy's fellow directors came from the east with him in Sir Sandford Fleming and Hon. Senator Forget and the two Toronto directors, Messrs. E. B. Osler, M.P., and W. D. Matthews, were present. Another railway builder was at the head table, in the person of Mr. D. D. Mann, vice-president of the Canadian Northern Railway.

The Salvation of the Country.

One of the first speakers was the Lieutenant-Governor of Ontario, Sir William Mortimer Clark, who spoke eloquently of the service the C.P.R. had done the Empire.

"Every year that has passed, that road has been more and more a blessing to this country. When it was first constructed it was the very salvation of this country. It was the means of retaining the Dominion intact, and made Canada what it is to-day. The more I think of this road, the more I think of the vast benefits it has conferred upon this country, the more am I animated by the spirit of gratitude toward those men who conceived the idea of its construction, and the financiers whose ability enabled its completion."

An Honest Railroad.

The president of the Board of Trade, Mr. Lionel Clarke, in proposing the toast of the evening, made an excellent speech. In speaking of the development of the C.P.R. Mr. Clarke said that behind it there had been a master mind that inaugurated it, and a genius that guided it, and most largely it had been the guest of the evening that had made the road what it was. He had other qualities besides ability and was universally admired for his breadth of view and his fair-minded attitude in all things. This was evidenced by the fact that there was none of his 70,000 employes but would be willing to have Mr. Shaughnessy as sole arbitrator of all disputes. He was also possessed of a high sense of honor, and of sterling integrity, as was demonstrated by the fact that wherever the Canadian Pacific Railway was known, its management was synonymous with honesty. In these days of graft, it was refreshing to look to the Canadian Pacific Railway and see what its president had done. Every subsidiary company paid into the general treasury every dollar that it earned, and there was none who could say that any of the funds had been misapplied. It was a thing to be proud of that the greatest corporation in Canada, and the greatest railroad company in the world was under a management that was absolutely honest and unquestioned. The saying that honesty was its own reward was never better exemplified, for Sir Thomas had only to make his requests known in the money markets to have them granted. It was to his credit that he had had during the tight money period, funds lying in the banks that they were able to loan to business men. Mr. Clarke closed with saying that he always thought men should be honored during their lifetime, but he was safe in saying that there would be no brighter name in the history of Canada than that of Sir Thomas Shaughnessy.

Sir Thomas Not a Yankee.

Sir Thomas was greeted with a veritable ovation. In opening, he humorously referred to the fact that it was just twenty-six years ago when certain Ontario newspapers, which at that time were not in accord with the policy or methods of the newly organized C.P.R., were publishing articles to the effect that another Yankee "O'Shaughnessy" had been brought in by the C.P.R. But the people of Canada refused to believe that an O'Shaughnessy could be a Yankee. "Now," continued Sir Thomas, "just 26 years after, I have the temerity to come here, supported by my friends, Sir Sandford Fleming, Senator Forget and Messrs. Matthews and Osler, my colleagues in the company, to meet and join you good citizens of Toronto in celebrating the completion of a new link forged by the C.P.R., which practically places Toronto on our main line.

"As the subject has been raised, I think it is fitting that I should say to-night what are the facts with regard to the original construction of the C. P.R., because I do not believe that today the actual circumstances are understood even by Canadians. The original syndicate was composed of George Stephen, Donald A. Smith, Jas. J. Hill, Duncan McIntyre and R. B. Angus, with John H. Kennedy associated with them. Messrs. Stephen, Smith, and, in a smaller way, R. B. Angus, made their fortunes with the rehabilitation of the old St. Paul and Pacific, afterwards the St. Paul, Minneapolis and Pacific Railway. Not one of these men realized one single dollar from his connection with the Canadian Pacific until in recent years Lord Strathcona, who had kept some of his stock, secured the benefit of the increase in value. The great genius of the company, the man who beyond all others was responsible for its successful completion, was Geo. Stephen, now Lord Mount Stephen. He was the bold man, the man of originality and resource, while Strathcona was the strong and faithful second, always ready to follow Stephen."

Sir Thomas explained how Toronto would benefit by the new line and paid a tribute to the late George Laidlaw, who was the pioneer in the Credit Valley Railway and the Ontario and Quebec System.

No Watered Stock.

"The statement was made at the last annual meeting," said Sir Thomas, "that every dollar of outstanding security, whether in the shape of stocks, bonds or debentures, except the original capital stock, which had to be sold at a discount when nobody had though the company would be successful, went to the purchasers at less than face value, and I have this proud boast after twenty-six years of operation.

"The loss to the company by defalcation of employes, notwithstanding that hundreds of millions of dollars have passed through the hands of thousands of men, would not reach $100,000."

Predicts 100,000,000 Bushels.

"It is not necessary for me to refer to what has taken place in our western territory, nor do I propose to resort to statistical forecasts as to what is going to occur this year, but, given reasonable weather, that country should produce at least 100,000,000 bushels of wheat. If we take that item and add to it the other grain and root crops, together with the cattle and dairy products, you will have some evidence of the enormous producing power of that country. You will see, too, that you will profit by every additional dollar of producing power that these people possess—provided we are true to ourselves by doing whatever is in our power to strengthen the ties between that country and Eastern Canada, and making them an essential and abiding portion of our country.'

British Columbia Fruit.

Sir Thomas Shaughnessy stated that in British Columbia there were 17,000 acres of orchards under cultivation, the yield from which would be worth $5,000,000. The increased producing power of the agricultural community meant renewed industrial activity in that province, and he added, they will be coming to you for such supplies and machinery as they might require, so that from every direction you receive the advantage of the progress in that country.

"I think I know that country quite as well as most people, and have watched it as carefully, but I would hesitate to foretell the possibilities of that country in the next ten years."

Inland Waterways.

Sir Thomas Shaughnessy emphasized the importance of the development of the inland waterways, of amplifying and improving the ocean ports and their approaches so that connection with the seaboard might be made as safe and reliable as modern methods could make them. Canada should be in such a position that year by year all the business of the West would find its way to the commercial centres, while the returns in merchandise should be sent back over the same roads.

"The C.P.R. has spent many years and many millions of dollars in carrying out its own plans with this purpose in view," continued the president, "The original three vessels that we had on the lakes have grown to a fleet of seventy on the Atlantic and Pacific Oceans, and our internal waterways so that the red and white house flag of our company is now met on the waters all the way from Hong Kong to London and Antwerp.

"But we have not reached a finality by any means. We should adopt every improvement, and not hesitate in any expenditure necessary for the safeguarding of Canadian traffic that may be undertaken by the government for the protection or improvement of our water ways. In this connection it may not be uninteresting to mention a report I have just received giving the passengers carried by various vessels from Liverpool across the Atlantic during the last week in May. These show in first-class passengers: The Mauretania, 144; Baltic, 116; Caronia, 135; Empress of Britain, 153. In second-class passengers: The Mauretania, 165; Baltic, 128; Caronia, 155; Empress of Britain, 453, and in the third-class, which means real settlers, the figures are even more impressive: Mauretania, 343; Baltic, 587; Caronia, 407; Empress of Britain, 893.

Empresses Are Big Enough.

"So you see that such little progress as we have made in improving the character of our vessels on the Atlantic is commencing to bring results. I do not believe in Mauretanias for us at the present time. They cost too much. The Mauretania cost nearly four times as much as the Empress of Britain and nearly three times as much to operate her. It takes too much sentiment and too much government subventions to operate such boats. There is too much sentiment in it. I like a little commerce myself."

Sir Thomas, referring to the All-Red Route, said that, after the matter had been thoroughly thrashed out, and after further investigation by those who had been discussing the subject, some plan would be reached for an improved service which would not only bring additional immigrants and tourists to Canada, but would make the Dominion a still more important and popular route on the highway around the world.

Question of Immigration.

"There is," he continued, "one other subject that I cannot help referring to. We are finding our population continually being increased by immigration from Europe and the United States. These settlers coming here have naturally not the same national sentiments as we have, but we want their co-operation and countenance in carrying out the great works before us for the still greater advancement of our country. The question is how to secure that cooperation. If, after he has been here a little while, the settler from the United States finds that he can buy his agricultural implements and other supplies to as good advantage there as in Canada, he will naturally do so, and the trend of trade and all social intercourse will thus become northward and southward, and in the same way foreigners from Europe will follow the example of their neighbors, and you can all see, what the result of such a condition of affairs would be in the course of a few years.

The East and West.

"This is something which we must try earnestly to avoid. We must establish such relations between the merchants and manufacturers of the east and the merchants and consumers of Western Canada as will make the trend of traffic and social intercourse in Canada east and west. If we succeed in doing that we shall not only make these strangers, these colonists who have come here to build up homes for themselves and their families, good Canadian citizens but shall be able to make them strong advocates of every policy calculated to advance the material interests of the country and bring the various provinces into closer connection and thus more firmly established the original idea and intention of confederation.

"How are wo going to do this? Without talking as an expert, we must rely upon two things: first, a strong and well thought out transportation policy. By that I do not mean that we should deny people the right to build railways north and south. That would create dissatisfaction, and we do not want that. Let who will build railways from the International boundary northward into the western provinces or westward through them if they wish them. But let the men in charge of the transportation interests of Canada devote themselves to such an improvement of their properties as will enable them to carry traffic more cheaply, if possible, than it can be carried in any other country. The C.P.R. has been doing that. Since 1902 our system has spent $36,000,000 for additions to its property and $90,000,000 for additional operating facilities—that is no small record for less than six years.

A Trade Commission.

"But besides this transportation policy we should have a wise, prudent and statesmanlike tariff policy; not with a view to enriching the manufacturer or making the goods more expensive to the consumer. That, I think, can be regulated. I do not see any reason why there should not be a trade commission as well as a railway commission. But the work should be done so as to definitely and beyond any question fix the channels of Canadian trade eastward and westward.

"There is a tradition, an unwritten law, that a man in my position should not talk politics. I have great respect for traditions and would not wish to be misunderstood or construed as saying anything of a political character. To my mind, neither the transportation policy nor the trade policy of this country involves one single element of partisanship. On the contrary, every loyal citizen of Canada from New Brunswick to the Pacific, every British subject who wishes to see this country occupy the place she should in this fabric of empire, approximating the position of Great Britain herself, must agree with me that these subjects cannot receive too serious and impartial consideration."

The London Stock Exchange Committee have ordered the Canadian Pacific Railway Company further issues of £882,950 4 per cent. non-cumulative preference stock, and £1,444,120 4 per cent. perpetual consolidated debenture stock to be quoted in the official list.

Fire Insurance in the West

STEADY GROWTH OF MANITOBA COMPANIES.

Business Still Remains Quiet — The Farmers Are Busy in the Fields—Conditions Are Still Excellent—The Increase in Acreage is Fifteen Per Cent. —Manitoba Government Reports a Great Shortage in Farm and Domestic Labor.

Winnipeg, June 15.—The inspector for insurance of the Province of Manitoba has just issued his annual report, which covers the operations of the fire companies incorporated under the laws of Manitoba. Returns given in the report are for the year ending Dec. 30th last, and they show a very steady increase in the amount of business done by provincial companies and the figures also show that these companies are steadily growing in strength. They have to struggle for existence as the older companies that have long years of accumulated experience and splendid resources at their back are entrenched in Manitoba and are always alert in extending the field of operations. Nevertheless, local companies are growing and becoming stronger, as the following figures indicate:

	1905	1906	1907
Assets	$259,838	$174,744	$661,871
Liabilities	60,755	196,115	310,052
Receipts	211,778	416,072	632,202
Expenditure	146,452	354,752	495,232

Individually the companies during the year 1907 fared well, with but one exception, where the receipts for the year were $133,378, and the expenditure $162,349. This company was the Central Canada Insurance Co., which does a mixed business—handling fire, hail and live stock risks. Like the Saskatchewan Government, this company sustained heavy loss from its hail business. Under the head of losses paid is shown an amount of $30,201 for fire; live stock, $8,750, and hail, $47,780. The paid-up capital of this company is $37,500, and upon this the amount paid in dividends last year was $1,792.

The companies doing a fire business which report to the Manitoba Government, are as follows, together with their paid-up capital, their subscribed capital unpaid and the amount they have deposited with the Government:

	Paid-up Capital	Uncalled Capital	Deposited with Govt.
Brandon Fire	$11,000	$100,350	$5,000
Central Canada	37,500	112,500	7.500
Colonial	10,000	40,000	8,760
Northwest Fire	33.960	50,940	8,000
Occidental Fire	75,903	223,580	5,000
Pacific Coast	111,416	38,584	10,913
Pioneer	19,920	179,280	5,000
Prince Rupert	8,300	74,700	5,000
Winnipeg	25,300	89,700	7,300

Provincial mutual companies do not appear to have grown as rapidly as the joint stock companies. Their receipts and expenditures for the past three years have been as follows:

	1905	1906	1907
Receipts	$113.528	$137,997	$142,153
Expendit's	91,839	128,146	115,246

This represents the experience of six companies which have reported to the Department of Insurance of Manitoba for the past three years. Hail insurance companies on the mutual plan appear to have had a very hard struggle. Four companies have reported regularly for the past three years, and for that period their receipts and expenditures have been as follows:

	1905	1906	1907
Receipts	$188,697	$131,041	$172,647
Expendits	113,878	117,901	186,459

The amount at risk by the joint stock companies shows a very substantial gain as shown below:

	1906	1907
Brandon Fire	$ 162,764	$1,123,410
Central Canada	4,846,397	6,410,241
Colonial	1,581,935	2,525,968
Northwest	4,998,999	6,160,268
Occidental	2,743,485	4,208,830
Pacific Coast	2,970,561	3.933,373
Prince Rupert	103,000	517,557
Pioneer	....	560,850
Winnipeg	1,546,276	3.931,930
	$18,963,417	$29,372,430

Business Quiet.

So far during June business has been exceedingly quiet and business men are complaining that collections have fallen off very materially. Small traffic has also been dull. Mail orders are fewer than usual, which is an indication that the people in the province are very busy on the land. But the immediate prospects are good and although the retailers complain of dullness the wholesalers in some lines say that May was one of their best months, but the increase did not make up for the decreases of the earlier months of the year. The crop is going along all right and reports from all sources are just as favorable as those which have been up to date published from week to week.

Crop Statistics.

The Northwest Grain Dealers' Association which is customarily on the optimistic side estimates the wheat acreage in Manitoba, Saskatchewan and Alberta on June 1 at 5,767,250, an increase of 15 per cent. over last year. The oat acreage is estimated at 2,607,000 acres, an increase of 10 per cent.; barley at 855,650 acres, an increase of nine per cent. The amount of the crop marketed to June 1 was 50,579,200 bushels, the amount left in farmers' hands was estimated at 1,300,000 bushels.

The Manitoba Government's report estimates total area in Manitoba under crop at 4,978,630 acres, an increase of 143,813 acres. The grain acreage is 4,809,748, an increase of 102,260, the rest being under root crops. The shortage in farm help is likely to be great. The Government correspondents report that 24,642 farm laborers are required in the province, and 5,000 female servants.

Crown Reserve Mining Co., Limited

DIVIDEND No. 1

Notice is hereby given that a dividend of four per cent. for the current half year ending June 30th, being at the rate of eight per cent. per annum, has been declared and will be payable on July 2nd to shareholders only of record on June 15th.

Transfer books will be closed from June 16th to July 2nd, both days inclusive. Dividend cheques will be sent by Registered Mail, on July 2nd, and shareholders are particularly requested to see that their proper addresses are on record in the company's books before that date.

By order of the board,
JAMES COOPER, Secretary.
Montreal, 30th May, 1908.

DIVIDEND No. 11

Kerr Lake Mining Company, of Cobalt, Ont.

New York, June 9th, 1908.

The Board of Directors have this date declared the regular quarterly dividend of TWO PER CENT. (2 per cent.) and a bonus of ONE PER CENT. (1 per cent.) upon the capital stock of the Company, payable July 1st, 1908 to all stockholders on record at close of business June 20th, 1908. Transfer books will be closed from June 20th to 30th, 1908, inclusive.

J. A. JACOBS, Sec'y-Treas.

The Canada Landed and National Investment Company Limited

Dividend No. 94

Notice is hereby given that a Dividend of THREE AND A HALF PER CENT. (being at the rate of SEVEN PER CENT. PER ANNUM) on the paid-up capital stock of this Company, has been declared for the current half-year and that the same will be payable at the office of the company on and after the SECOND DAY OF JULY, 1908.

The transfer books will be closed from the 17th to the 30th days of June, both days inclusive.

By order of the Board,
EDWARD SAUNDERS.
Manager.

The Toronto Electric Light Company, Limited

Notice is hereby given that a dividend of 2 per cent. upon the paid up capital of the Company has been declared for the present quarter, being at the rate of 8 per cent. per annum, the same to be payable on the first day of July next.

The transfer books will be closed from June 20th to June 30th, both days inclusive.

By order of the Board,
W. A. Martin, Secretary.
Dated at Toronto, 12th day June, 1908.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the thirtieth of June, 1908, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of July, 1908. The transfer books of the Company will be closed from the fifteenth to the thirtieth day of June, both days inclusive.

By order of the Board,
H. G. NICHOLLS,
Secretary.
Toronto, June 1st, 1908.

THE MEXICAN LIGHT, HEAT & POWER CO. LIMITED

NOTICE is hereby given that a dividend of one per cent. has been declared upon the outstanding Ordinary Shares of this Company's capital stock, payable on the 15th July, 1908 to Shareholders of record of 30th June, 1908. Cheques will be sent, by post, to shareholders of such record.

The Transfer Books will be closed from 1st to 15th July, both days inclusive.

By order of the Board.
A. R. DOBLE
Secretary and Treasurer.
Montreal, 8th June, 1908.

Dividend Notice

Niagara Navigation Co. Ltd.

Notice is hereby given that an interim dividend of four per cent. (being at the rate of eight per cent. for the year), has been declared upon the capital stock of this Company, and the same will be payable on July 2nd, 1908. The transfer books will be closed from June 16th to June 30th, 1908, both days inclusive. By order of the board.

B. W. FOLGER,
Manager.
Toronto, June 12th, 1908.

Nova Scotia Steel & Coal Co., Limited

Dividend Notice

The Directors of the Nova Scotia Steel & Coal Company, Limited, have this day declared the usual dividend of two per cent. on the Preferred Stock of the Company, payable July 15th to shareholders of record June 30, 1908, the transfer books will be closed from July 1st to July 5th, inclusive.

In view of the depressed condition of the iron and steel trade in Canada, and elsewhere, and the uncertainty as to the immediate future, the Directors have decided not to pay any dividend on the Common Stock of the Company for the quarter ending June 30, 1908.

By order of the Board.
THOMAS CANTLEY,
General Manager.

DIVIDEND NOTICE

The Metropolitan Bank

Notice is hereby given that a dividend of two per centum, for the quarter ending June 30th next (being at the rate of eight per centum per annum), has been declared on the capital stock of this Bank, payable at the Head Office and Branches of the Bank on and after the second day of July, 1908.

The transfer books will be closed from the 17th to the 30th June, both days inclusive.

By order of the Board.
W. D. ROSS,
General Manager.
Toronto, May 19th, 1908.

Bank of Nova Scotia

Dividend No. 154

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending 30th June, and that the same will be payable on and after Thursday, the second day of July, next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board.
H. C. McLEOD,
General Manager.
Halifax, N.S., May 26th, 1908.

The Royal Bank of Canada

DIVIDEND No. 83

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 30th June, being at the rate of ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 2nd day of July next.

The Transfer Books will be closed from the 17th to 30th June, both days inclusive.

By order of the Board.
E. L. PEASE,
General Manager.
Montreal, P.Q., 19th May, 1908.

The Montreal City and District Savings Bank

Notice is hereby given that a Dividend of Ten Dollars per share of the Capital Stock of this Institution has been declared, and the same will be payable at its Banking House, in this city, on and after Thursday, the Second day of July next.

By order of the Board,
A. P. LESPERANCE,
Manager.
Montreal, May 29th, 1908.

The Toronto Mortgage Co.

Dividend No. 18

Notice is hereby given that a Dividend of Three per cent., being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 30th June, instant, and that the same will be payable on and after

Thursday, 2nd July 1908

The Transfer Books will be closed from 15th to 30th inst., both days inclusive.

By order of the Board.
WALTER GILLESPIE, Mgr.

CENTRAL CANADA LOAN & SAVINGS COY.

26 KING ST. E. TORONTO.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending June 30th 1908 at the rate of eight per cent. (8%) per annum, has been declared upon the Capital Stock of this institution, and the same will be payable at the Offices of the company in this city on and after July 1st 1908.

The transfer books will be closed from the 20th to the 30th day of June 1908, both days inclusive. By order of the board.
E. R. WOOD, Man. Dir.

Agricultural Savings and Loan Co. London, Ontario

Dividend No. 72

Notice is hereby given that a Dividend at the rate of six per cent. per annum on the Capital Stock of this Company has been declared for the half-year ending 30th June, and that the same will be payable on and after Thursday, the second day of July next.

The transfer books will be closed from the 15th to 30th day of June, both days inclusive.

By order of the Board,
C. P. BUTLER, Secy.-Treas.

The Real Estate Loan Company, of Canada, Limited

Dividend No. 43

Notice is hereby given that a Dividend of two and three-quarters per cent. upon the Capital Stock of the Company, has been declared for the half-year ending 30th June, 1908, (being at the rate of Five and One-half per cent per annum). The same will be payable at the Offices of the Company, No. 2 Toronto Street, Toronto, on and after 2nd July next. The Stock Transfer Books of the Company will be closed from the 20th to 30th June, both days inclusive.

By order of the Board,
E. L. MORTON,
Manager.

CANADIAN MUNICIPAL DEBENTURES

TO YIELD FROM 4½ TO 6 PER CENT.

Correspondence Solicited.

DOMINION SECURITIES CORPORATION LIMITED [illegible] TORONTO

SIR HENRY MILL PELLATT NORMAN MACRAE
REGINALD PELLATT

Pellatt & Pellatt

STOCK BROKERS and FINANCIAL AGENTS

Traders' Bank Bldg. Toronto

Toronto, Montreal and New York Stocks and Bonds Bought and Sold for Cash or on Margin; also Execute Orders in Grain and Provisions on the Chicago Board of Trade.

Agents in Edinburgh and London

MEMBERS OF THE TORONTO STOCK EXCHANGE

Cable Address "PELLATT"

Cable Address, Ostran. Telephones Main 7445, Main 7446

H. C. OSBORNE G. L. FRANCIS J. E. OSBORNE

OSBORNE & FRANCIS

Members Toronto Stock Exchange

52-54 King Street West, TORONTO, CANADA

Stock Brokers, Railroad and Corporation Bonds, Municipal Debentures

JOHN STARK & CO.

MEMBERS OF TORONTO STOCK EXCHANGE.

Stock Brokers and Investment Agents

Orders Executed in Toronto, Montreal and New York

FOR CASH OR ON MARGIN

26 TORONTO ST.

Correspondence Invited TORONTO

Bonds Government, Municipal and Corporation Bonds Bought and Sold.

Stocks Orders executed on principal Stock Exchanges on commission.

A. E. AMES & CO., Limited

KING STREET EAST, - - - - - TORONTO

I Offer For Sale the Following Bonds:

Dominion Power and Transmission Co.
Hamilton Cataract
Porto Rico Railway
Montreal Light Heat & Power
Ontario Power Co.
Trinidad Electric

Prices on Application.

Alexander Warden, Confederation Life Bldg. Toronto

HUDSON'S BAYS.

The Hudson's Bay Company declared a dividend on June 1st of £2 per share which, added to the interim dividend in January of £1, made a distribution for the year of £3 as against £4 5s. last year. The shares dropped 5½ points (in pounds) from 93½ to 88 on the declarations, but soon recovered to 90¼. The balance forward is better than last year, as the following figures show:

	1908.	1907.
Profits	£302,022	£456,567
Brought in	117,874	96,307
Available balance	419,896	552 874
Dividend	300,000	425,000
To benefit fund	......	10,000
Forward	119,896	117,874

The net profits on land and trading account have apparently declined £154,545, of which £62,000 was due to the trading account. The average annual distribution for the past four years is over £3 10s. per share or 35 per cent. The London Financier points out that apart from the immense potentialities of the future the shares even at the present price yield a not unsatisfactory return.

Directors of the Montreal Steel Works, Limited, have declared a quarterly dividend of 1¾ per cent. on the preferred stock, and an interim dividend of 2 per cent. on the common stock, payable July 8, to shareholders of record June 30. In July, of 1907, an interim dividend of 2½ per cent. was paid on the common stock, and six months later 4½ per cent. was paid, making in all 7 per cent. for the full fiscal period.

BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Campbellford, Ont.—The assessment for this year amounts to $900,000, an increase of nearly $100,000 over that of last year.

Cornwall, Ont.—The Council have passed a by-law to borrow $35,000 from the Sterling Bank to meet current expenses.

Collingwood, Ont.—The assessment for 1908 amounts to $3,724,819, deducting exemptions, the net taxable property amounts to $3,325,089, compared with $2,799,282 for 1907.

Edmonton, Alta.—The assessment for 1908 will be practically the same as last year, $21,985,700, exclusive of exemptions.

Regina, Sask.—The assessment for the present year shows a total of $13,412,180, with $1,010,800 exemptions, making a net total assessment of $12,401,380, a net increase of $1,253,309.

Ingersoll, Ont.—The Board of Education have asked the Town Council for $15,900 for the building and equipment of a new school in Ward One.

St. Mary's, Ont.—The Water and Fire Commissioners have decided to issue $10,000 5 per cent. 30-year waterworks debentures.

Vernon, B.C.—A sewerage system will be established here at a cost of about $57,500.

West Toronto, Ont.—The tax rate for 1908 will be 26 mills on the dollar, two mills less than last year. The Executive Committee's estimates total $48,878. But as $43,450 of this will be made up by taxes, water rates and licenses, the net appropriation will really be $5,428.

Woodstock, Ont.—The Board of Education has asked the City Council for $40,000 for school buildings and improvements.

By-laws Carried.

Lethbridge, Alta.—The ratepayers have voted on and carried the following by-laws: $79,000 for street grading and permanent sidewalks; $45,000 for fire hall and market, $6,000 for waterworks extensions.

North Vancouver, B.C.—A by-law to borrow $17,000 for municipal purposes has been carried by the ratepayers, but one to guarantee the bonds of the Wallace Shipyards to the extent of $50,000 has been defeated.

Smith's Falls, Ont.—The ratepayers have voted on and carried a by-law to issue $6,800 debentures for the purpose of paying off the standing debt.

BOND CALENDAR.

Tenders Wanted.

At once, Dauphin, Man.—$26,500, five per cent., 20 years, sidewalk debentures, interest and part of principal payable annually. J. W. Johnston, Town Clerk.

At once, Kamloops, B.C.—$6,500 25-year electric light debentures; $8,000 25-year waterworks debentures; $10,000 50-year sewer debentures. All these debentures bear five per cent. interest. J. J. Carment, City Clerk.

At once, Sedley, Sask.—Tenders will be received for $1,000 six per cent. 10-year instalment debentures. J. O. Scott, Overseer, Sedley, Sask.

At once, Neelin, Man.—$3,000 5½ per cent., Huntley School District debentures, 20 years maturity. W. M. Easton, Secretary-Treasurer.

At once, Revelstoke, B.C.—Tenders will be received for $36,500 five per cent. City of Revelstoke 25-year debentures.

June 20, Hamiota, Man.—$25,000 4 per cent. 20-year electric light, gas and telephone debentures. J. Andrew, Sec.-Treas.

June 20th, Aylmer, Que.—Tenders will be received for the following debentures: $25,000 five per cent. 50-year sewerage; $8,000 5 per cent. 50-year consolidation of debt. J. G. McDermott.

June 20th, 1908, Guelph, Ont.—Tenders will be received up to one o'clock p.m. for $125,000 five per cent. 30-year waterworks debentures. John Newstead, Mayor.

June 20th, Tofield, Alta.—Tenders will be received for $15,000 10-year first debentures. A. J. H. McAuley, Sec.-Treas.

June 22nd, Amherst Park, Que.—Tenders will be received till 5 o'clock p.m. for $2,000 five per cent. school debentures. P. Brown, Sec.-Treas., 2080 Dufferin St., Amherst Park.

June 23rd., Hochelaga, Que.—Tenders will be received till 5 p.m. for $80,000 4½ per cent. school debentures. W. Desjardins, Sec.-Treas.

June 24, Collingwood, Ont.—Tenders will be received up till noon for the following debentures: $8,600 Consolidated Debenture Act, 1899, 30-year 4½ per cent. $7,700 35-year 4½ per cent. debentures, $25,000 Imperial Steel & Wire Company, Limited, five per cent. debentures. J. H. Duncan, Town Clerk.

June 25th, Montreal, Que.—Tenders will be received for the purchase of $145,000 four per cent. 30-year bonds of the Protestant Board of School Commissioners of the City of Montreal. Chas. J. Binmore, Treasurer, High School Bldg., 197 Peel St., Montreal.

June 25th, County of Middlesex—Tenders will be received for $40,000 4½ per cent. 20-year consolidated debt debentures. A. M. McEvoy, Treasurer, County Buildings, London, Ont.

June 26, Vancouver, B.C. — Tenders will be received for the purchase of $1,975,000 City of Vancouver 40-year 4 per cent. debentures. T. F. Baldwin, City Comptroller.

June 27.—Digby, N.S.—Tenders will be received for $15,000 20-year instalment debentures, issued for the purpose of paying for the construction of a new court house and jail. J. A. Grierson, Chairman of Committee on Tenders and Public Property, Weymouth, N.S.

June 30th, Dartmouth, N.S.—Tenders will be received for $1,700 4½ per cent. school debentures, $58,000 4½ per cent. water and sewer extension debentures. Alfred Elliott, Town Treasurer.

June 30th, Kincardine, Ont.—Tenders will be received for $8,500 five per cent. 30-year school debentures. John H. Scougall, Town Clerk.

June 30, Ladysmith, B.C.—$25.000 5 per cent. first debentures. John Stewart, C.M.C.

July 2nd, Outremont, Que.—Tenders will be received for $50,000 42-year five per cent. debentures. J. Kruse, Sec.-Treas.

July 7th, Campbellton, N.B.—Tenders will be received for part or the whole of $60,000 five per cent. water and light debentures. William H. Miller, Chairman Finance Committee, Campbellton, N.B.

July 9th, Minnedosa, Man.—Tenders will be received for $20,000 five per cent. school debentures. E. Bailey-Fisher, Sec.-Treas.

July 9th, Winnipeg, Man.—Tenders will be received up till 3 o'clock p.m. for $200,000 four per cent. 35-year instalment school debentures. Money to be paid and delivery made at Winnipeg. Principal and interest payable at London, England. R. H. Smith, Sec.-Treas. Public School Board, Winnipeg, Man.

By-laws to be Voted on.

June 20th, Burnaby, B.C.—The ratepayers will vote on a by-law to issue $13,000 six per cent. 25-year school debentures. C. S. Saunders, C.M.C.

June 22, Streetsville, Ont.—The ratepayers will vote on a by-law to issue $7,500 5 per cent. thirty-year instalment debentures, issued for the purpose for the construction and equipment of an electric power plant. J. W. Roswell, Clerk.

June 22, London, Ont.—The ratepayers will vote on a by-law to raise $560,000 for a new water scheme.

June 22nd, Listowel, Ont.—The ratepayers will vote on the following bylaws: $18,000 for electric light purposes, and $6,000 for the purpose of paying off the waterworks overdraft and to extend the mains. William Bright, Clerk.

June 25th, Township of Richmond, B.C.—The ratepayers will vote on a bylaw to issue $8,000 20-year school debentures. S. Shepherd, C.M.C., Eburne, B.C.

June 26, Lansdowne, Man.—The ratepayers will vote on a by-law to issue $2,000 11-year instalment debentures, issued for the purpose of erecting and equipping a school house. M. E. Broughton, Sec.-Treas. of Lansdowne, Arden, Man.

June 26, Meaford, Ont.—The ratepayers will vote on a by-law to raise by way of loan an additional $5 000 for the erection of a new town hall.

June 27, Brockville, Ont.—The ratepayers wil vote on a by-law to issue $8,000 5 per cent. 30-year debentures for the purpose of purchasing a park. Geo. K. Dewey, Town Clerk.

June 27, Toronto, Ont.—Only two bylaws will be submitted to the ratepayers. These are to provide $2,400,000 and $750,000 for the establishment of a sewerage and water filtration system.

June 29, Orillia, Ont.—The ratepayers will vote on a by-law to issue $3,000 5 per cent. 10-year debentures as a grant to the Orillia General Hospital. C. E. Grant, Clerk.

July 6, Merriton, Ont.—The ratepayers will vote on a by-law to issue $10,000 5 per cent. 20-year debentures for the purpose of purchasing the Merriton Electric Light Company's plant and making the necessary repairs. R. Clark, Municipal Clerk.

July 6th, Oxbow, Sask.—The votes of the ratepayers will be taken on a by-law to issue $5,000 six per cent. 10-year instalment debentures, issued for local improvement purposes. James D. Murphy, Sec.-Treas.

July 18th, Owen Sound, Ont.—The votes of the ratepayers will be taken on a by-law to issue $12,000 debentures to cover the cost of constructing a bridge on Union Street.

Bank Notes

The Bank of Montreal and the Canadian Bank of Commerce have contributed each $10,000 to the Quebec battlefields fund.

The shareholders of the London, Paris and American Bank, Limited, which has a capital of $5,000,000, have decided voluntarily to liquidate the concern. Assets will be sold to a new bank to be called the London & Paris National Bank of San Francisco, which is to be incorporated under the laws of the United States, with a capital of $2,500,000. Nearly 90 per cent. of the capital of the bank now being wound up is held in California.

The Metropolitan Bank have purchased the southwest corner of Broadview and Danforth Avenues, in Toronto, and will erect a new branch. Adjacent to this corner nine new stores are being built. While the bank office is being erected the Metropolitan is occupying one of the new stores, with Mr. E. B. Mackenzie as manager.

Mr. John Aird, western superintendent of the Bank of Commerce at Winnipeg, was in Toronto early this week. He says that unless something unnatural happens, a splendid crop is assured for the west. Recent frosts will not damage the grain unless it has been grown from inferior seed.

As a result of the collapse of the La Banque de St. Jean, the president, Mr. P. H. Roy, the late general manager; Mr. P. L'Heureux, and the manager, P. Baudoin, were re-arrested on the 14th, and at the preliminary hearing before the magistrate, the latter required heavy securities. The total amount of Mr. Roy's bail is $99,000; of Mr. L'Heureux $42,500, and of Mr. Baudoin $17,000. The cases will be tried at the September term of the criminal court in St. John's. The general manager, Mr. L'Heureux, resigned some months ago, but it is felt that he should have apprised the authorities of the bank's desperate condition. The chances of the depositors securing any material percentage of their deposits are very slight.

Mr. Roy found difficulty in securing bail and remained in jail until the bondsmen were secured. In his testimony before the magistrates, Mr. J. McLoughlin manager of the St. John's branch of the Eastern Townships Bank, testified that about $523,000 of assets set down as current loans were absolutely worthless.

The Dominion Bank, which occupies the most prominent corner in Windsor, Ont., will erect a very handsome building of Vermont marble. The Windsor Standard says it will be one of the finest banking buildings in Canada. It will be three storeys. The second floor will be rented for offices, and the third floor will be fitted up as living rooms for the clerks.

The new Imperial Bank building at Winnipeg opened on Empire Day, and with the exception of some slight interior fittings is complete. Winnipeg has many very handsome new buildings, but in the classic nature of the design, and the chaste character of the outlines, recent Toronto visitors say it is the finest example of architecture in the city. The building is constructed of Bedford limestone over a steel frame. The main entrance is flanked by two large Ionic stone columns. The interior of the banking house is Renaissance, and the woodwork is mahogany. The architects were Messrs. Darling & Pearson, who have designed so many notable bank buildings throughout Canada.

Quite a few changes have recently been made in the many branches of the Merchants Bank. Mr. A. St. L. Mackintosh, of London, has retired from active service, and has been succeeded by Mr. J. E. Magee, formerly of Hamilton, who in his turn has been succeeded by Mr. R. E. Butler, lately inspector of the bank. Mr. J. S. Wilmot, lately manager of Portage La Prairie, has been transferred to Brandon in the same capacity. Mr. E. A. Molson, formerly of Red Deer, takes charge at Calgary; Mr. H. C. Fawcette, formerly of Neepawa, Man., at Portage La Prairie; Mr. H. W. Nesbitt, formerly of Carnduff, Sask., at Neepawa, and Mr. R. R. Randall, formerly of Glencoe, Ont., at Red Deer, Alta.

Cable Address, "OSLER"

OSLER & HAMMOND

Stock Brokers and Financial Agents

Members Toronto Stock Exchange

TORONTO

OSLER, HAMMOND & NANTON

Stock Brokers, Financial Agents, Etc.,

WINNIPEG

REPRESENT

LOANING

NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.
LAW UNION & CROWN INSURANCE CO.

INSURANCE

LAW UNION & CROWN INSURANCE CO.
NEW YORK UNDERWRITERS' AGENCY.
WESTERN ASSURANCE CO.

LANDS

ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
SASKATOON & WESTERN LAND CO.
WINNIPEG WESTERN LAND CORPORATION LTD.

COAL

GALT-BITUMINOUS.
AMERICAN HARD AND SOFT.

Traders Bank of Canada

DIVIDEND No. 49

NOTICE IS HEREBY GIVEN that a dividend of one and three quarters per cent. upon the paid up capital stock of the Bank has been declared for the current quarter being at the rate of seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the second day of July next.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board,

STUART STRATHY, General Manager.

Toronto, May 15th, 1908.

The GREAT-WEST PERMANENT LOAN & SAVINGS COMPANY

Subscribed Capital, $2,250,000.00 Assets, $1,500,000.00

436 Main Street, WINNIPEG

4% Allowed on SAVINGS DEPOSITS. MONEY TO LOAN on reasonable terms.

MIDDLESEX
4½ Per Cent. DEBENTURES

Tenders addressed to the undersigned, and marked "Tenders for Debentures," will be received up to two o'clock p.m., on Thursday, June 25th, 1908, for the purchase of Consolidated Debt Debentures of the County of Middlesex, Ontario, to the amount of Forty Thousand Dollars, in sums of $2,000 or $4,000 or partly of each, dated June 30th, 1908, and payable in gold on the 30th of June, 1928; interest payable half-yearly at 4½ per cent. per annum on the 29th days of December and June, at the office of the treasurer of said county, London, Ont.

Each tender must state a lump sum, payable at the Bank of Toronto, in London, Ontario, on the 29th day of June, 1908, where and when the debentures will be delivered.

A. M. McEVOY,
Treasurer.

County Buildings, London, Ont., June 3rd, 1908.

SHANNON & MILLER
Chartered Accountants
Commercial and Municipal Audits and Investigations
17 and 18 SOVEREIGN BANK BUILDING, MONTREAL

Professional Directory

CHARTERED ACCOUNTANTS

TORONTO.

Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg.
Edwards & Morgan.	20 King St. W.
Geo. O. Merson & Co.	16 King St. W.
A. C. Neff & Co.	26 Wellington E.
John I. Sutcliffe.	13 Adelaide E.
Ralph E. Young.	Canada Life Bldg.
Jenkins & Hardy.	15½ Toronto St.

MONTREAL.

Robert Miller. Shannon & Miller.	Sovereign Bk. Bldg.

OTTAWA.

George L. Blatch.	193 Sparks St.

DETROIT, MICH.

F. H. Macpherson & Co.	Union Trust Bldg.

CONSULTING ENGINEERS

TORONTO.

Bowman & Connor.	36 Toronto St.
S. B. Birds, A.R.I.B.A.	Traders Bk. Bldg.
Willis Chipman.	103 Bay Street.
C. J. Pensom.	Aberdeen Cham.
Andrew F. Macallum.	Continental Life Bldg.
Charles H. Mitchell.	Traders Bk. Bldg
Roderick J. Parke.	Continental Life Bldg.
Smith, Kerry & Chase	Confederation Life Bldg.
Wells & Raymond.	217 Stair Bldg.

MONTREAL.

De Caspe Beaubien.	Liverpool, London & Globe Bldg.
Walter J. Francis.	Sovereign Bank Bldg.
J. E. Hardman.	Liverpool, London & Globe Bldg.

ARCHITECTS

TORONTO.

D. Fraser Forbes.	123 Bay St.
Leonard Foulds.	43 Victoria St.
Stroud & Saunders	Continental Life Building
Chas. F. Wagner.	15 Toronto St.

Detective Agencies

TORONTO.

Noble's Dominion Detective Agency.	Traders Bk. Bldg
Toronto Detective Agency.	36 Toronto St.

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend		STOCK	Range for year 1907		Range for five months, 1908				Closing one year ago, June 19.		Friday, June 19.		Range for week ending June 18th, in market of activity				
					Date	Per cent.		High	Low.	High	Date	Low	Date	Ask	Bid	Ask	Bid	First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st June	q. 2	Commerce	180	153	164	Feb.	*155	May	....	170	159	156½	156	156½	156	156	118
50	3,935,732	4,927,104	235,140	....	1st Apl.	q. 3	Dominion	267	215¾	228	Apl.	216	Jan.	235	....	....	*	224¾	226	224¾	226	70
100	2,470,360	2,470,360	217,950	....	1st June	q. 2½	Hamilton	217	180	191	Jan.	185	Apl.	205	....	....	186	186	186	186	186	3
100	4,965,757	4,965,757	475,915	....	1st May	q. 2¾	Imperial	230	195	218	Jan.	209	Apl.	220	217	214½	214	212½	214½	212½	214	121
100	6,000,000	4,000,000	267,400	....	1st June	q. 2	Merchants	170	150	158	Apl.	153½	Jan.	....	160	154	150	153½	153½	153	153	12
100	1,000,000	1,000,000	241,532	....	1st Apl.	q. 2	Metropolitan	192½	192	......	....	......	....	....	....	....	....	....	....	....	....	....
100	3,373,900	3,373,900	53,688	....	1st Apl.	q. 2½	Molsons	215½	183	200	Mar.	195	Apl.	206	*201	200	*195	197	197	197	197	197
100	14,400,000	11,000,000	699,970	....	1st June	q. 2½	Montreal	257	225	243	Feb.	*228	May	....	245	237	235	234	236	234	†236	151
100	3,000,000	5,400,000	71,164	....	1st Apl.	q. 3	Nova Scotia	293	274	283	Mar.	274¾	Jan.	284	*	....	*277	....	....	....	....	....
100	3,000,000	3,000,000	327,832	....	1st June	q 2½	Ottawa	226¾	212	......	....	......	....	220		....	....	....	....	....	....	....
100	2,500,000	1,250,000	70,843	....	1st June	q. 1¾	Quebec	145	119	124	May	120	Jan.	132	....	....	125	125½	125½	125½	125½	21
100	3,900,000	4,390,000	156,910	....	1st Apl.	q. 2½	Royal	242	218	224½	Jan.	218½	Jan.	230	*	220	*210	222	222	222	222	12
50	1,560,025	1,760,025	61,903	....	1st May	q. 3	Standard	230½	210	220	May	214½	Apl.	....	....	....	219	220	220	220	220	34
100	4,000,000	4,500,000	150,709	....	1st June	q. 2½	Toronto	235½	200	208½	Apl.	206	Jan.	....	....	....	205	204	204	204	204	10
100	4,352,830	2,000,000	25,364	....	1st Apl.	q. 1¾	Traders	140	123	130	May	122	Feb.	....	134½	....	*131	....	....	....	....	....
100	3,183,570	1,700,000	62,213	....	1st June	q. 1¾	Union	152	125	130	May	121½	Mar.	144	....	140	133	132½	132½	132½	132½	4
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds**	**Reserve Funds Profit and Loss**																		
							TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086	....	1st Apl.	s. 3½	Canadian Pacific Railway	195⅛	140	160⅝	May	142	Feb.	169	168½	159⅛	159	159¾	161	159	160¾	1,314
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	40	Jan.	31¾	Feb.	....	....	38¾	38½	39½	39½	38¾	39	158
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	16¼	Apl.	9½	Mar.	....	....	....	11	....	....	....	....	....
100	1,350,000	....	600,000	252,053	1st June	q. 1½	Halifax Electric	104½	87½	100	Jan.	95	Jan.	97½	*97	99	*96½	....	....	....	....	....
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	24½	May	20	Apl.	33	25	....	....	....	....	....	....	....
100	....	5,000,000	....	....	15th Mar.	q. 1	Havana Electric. preferred	86	68	75	Jan.	68½	Mar.	71	69	....	....	75	75	75	75	20
100	6,395,500	3,274,300	20,030,500	....	1st June	q. 1½	Illinois Traction, preferred	94¼	70¼	88¼	Apl.	79	Jan.	85	*83½	86	*	86	86	85¾	85¾	46
100	6,000,000	....	7,500,000	....	1st Jan.	s. 3	Mexico Tramway Co.	61	57	68½	Jan.	68½	Jan.	....	....	....	....	....	....	....	....	....
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan	s. 2	Minn., St. P. and Sault Ste. Marie	136¾	65	115⅝	May	80¼	Jan.	101	100	110¼	110	112	112	110½	110½	40
100	9,000,000	....	11,395,958	816,769	1st May	q. 2½	Montreal Street	239	157	191	Jan.	175	Mar.	205½	205¼	178¾	178⅝	180	182	178¾	179	899
100	840,000	....	....	108,471	20th Jan.	a. 8	Northern Navigation	104	79¾	100¼	Apl.	83	Feb.	....	....	99	97	94	98½	94	98	196
100	8,938,900	....	11,188,000	851,582	15th June	q. ½	Northern Ohio Traction	30⅝	20	21	Jan.	18	Apl.	30	27	....	....	....	....	....	....	....
100	3,132,000	....	293,947	342,397	1st June	q. 1¼	Richelieu and Ontario	82⅛	48½	78	May	62	Feb.	65¼	65	77½	77	75½	77½	75½	76¾	470
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48¼	26¾	41½	May	29½	Jan.	44⅜	44¼	....	44	46	46¾	43½	43½	1,523
100	751,000	....	....	101,968	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co.	127½	°116	122	Apl.	†109	Jan.	....	....	120	....	....	....	....	....	....
100	8,500,000	....	6,000,000	1,785,718	1st Apl.	q. 2½	Sao Paulo	138½	94	130⅝	Apl.	110½	Jan.	122	121	132¾	132	133	133	131	132½	1,024
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅛	9	15	May	8	Apl.	25¼	25	....	10	10	10	10	10	100
100	8,000,000	....	3,613,373	2,386,027	1st Apl.	q. 1¼	Toronto Railway	115½	82½	100¼	Apl.	94	Jan.	102	*100	99¼	98¼	100	100	98½	98½	235
100	9,000,000	2,600,000	6,993,000	....	1st Apl.	q. 1¼	Tri-City, preferred	90½	80	80	May	69	Feb.	....	....	77	....	78	78	77	77	133
100	1,164,000	....	720,000	124,781	10th Apl.	q. 1¼	Trinidad Electric	78½	70	......	....	......	....	....	....	....	....	....	....	....	....	....
100	20,100,000	3,000,000	17,900,000	1,597,486	15th May	q. 1¼	Twin City	108½	69½	92¾	May	78¾	Feb.	92½	91½	89	88	90	90	90	90	171
100	5,320,950	....	5,000,000	908,688	1st Apl.	q. 2	Winnipeg Electric	186	119½	160	May	124	Jan.	171	....	157½	*156½	157¾	158¼	157½	158¼	105
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th Apl.	q. 2	Bell Telephone	145	115	133	May	119	Jan.	135	132	....	136½	136½	137	136½	137	160
50	2,794,700	....	....	2,231,991	1st May	q. 2½	Consumers Gas	206	182	197	Mar.	182	Jan.	193	192	195	193	194	194½	194	194	100
100	41,380,400	....	....	....	1st Apl.	q. 1	Mackay, common	75½	41	65½	May	52	Feb.	66	65⅝	65¼	*64½	66	66	65	65	341
100	....	50,000,000		880,471	1st Apl.	q. 1	Mackay, preferred	71½	49¼	66¼	Apl.	59½	Feb.	65½	64¾	66	*65¼	66	66	*65	66	37
100	13,585,000	....	12,000,000	1,050,428	....		Mexican Light and Power Co. com.	57½	35	55½	Feb.	45½	Apl.	47½	45¾	57⅝	57⅜	56¾	58½	56¾	57⅜	2,865
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " Preferred	....	....	99	Apl.	99	Feb.	....	....	....		100	100	100	100	10
100	17,000,000	....	9,495,000	1,837,075	15th May	q. 1½	Montreal Power	96½	79	96½	May	85	Jan.	86¾	86⅝	94	93¾	94	94¾	94	94½	304
100	3,385.477	....	1,000,000	660,345	1st Apl.	q. 2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	150	....	....	*	113½	113½	113½	113½	5
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st Apl.	q. 1¾	Canadian General Electric	136½	77¾	103	Jan.	84	May	....	125	....	*86	85½	86	85½	86	47
100	20,000,000	5,000,000	9,375,500	....	....		Dominion Steel, common	25	12½	18¾	Apl.	14	Jan.	19¼	18¼	17¾	17½	17¾	17½	17½	17½	490
100	5,000,000	....	....	....	....		Dominion Steel, preferred	66½	36	68	May	44	Jan.	50	49⅝	....	....	64¼	65	64	65	334
100	15,000,000	....	5,612,164	1,825,940	1st Apl.	q. 1	Dominion Coal	70½	37	56	May	37½	Jan.	58¼	57¼	54	53¾	57	55½	55½	55½	440
100	....	3,000,000	....	....	1st Feb.	s. 3½	Dominion Coal, preferred	112	85	100	May	85	Feb.	108	....	....	....	....	....	....	....	....
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Apl.	q. 1¼	Dominion Textile, common	47	42	45	Mar.	41	Feb.	47	*41	*42¾	....	42¾	42¾	42¾	42¾	40
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Apl.	q. 1¾	Dominion Textile, preferred	*99	75	90	Jan.	78¼	Jan.	88¾	88	85	84	85	85	85	85	20
100	2,000,000	....	1,000,000	835,345	7th Apl.	s. 3	Lake of Woods Milling	90	65	87⅝	May	71	Jan.	75¼	74½	87½	87	87	87½	87	87	345
100	....	1,500,000	....	....	2nd June	q. 1¾	Lake of Woods Milling, preferred	112	99½	115	Mar.	103	Jan.	110	106	113	....	113	113	112	112	20
100	700,000	....	....	286,168	31st Jan.	s. 4	Montreal Steel	98½	75	80	Jan.	67	Mar.	98	....	59	....	57	59	57	57	49
100	....	800,000	....	....	8th Apl.	q. 1¾	Montreal Steel, preferred	106	92	°100	May	92	Jan.	105	....	....	....	....	....	....	....	....
5	6,000,000	....	....	15,577	20th Apl.	q. 3	a Nipissing Mines Co.	15	5½	7¾	May	6¼	Feb.	11½	....	7⅜	7¼	7½	7½	7	7½	500
100	4,987,600	....	3,752,000	2,617,051	15th Apl.	q. 1½	Nova Scotia Steel, common	79	45	62	Jan.	50¼	Apl.	69¼	69	45	40	48	48	44½	44½	846
100	....	1,030,000	....	....	15th Apl,	q. 2	Nova Scotia Steel, preferred	*120	106	111½	Mar	108½	Apl.	....	....	....	....	....	....	....	....	....
100	2,500,000	....	1,750,000	1,498,807	Sept.	a. 7	Ogilvie Flour	....	....	106¾	May	105	May	....	....	....	....	105½	105½	105½	105	157
100	....	2,000,000	....	....	1st June	q. 1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	114	112	....	....	....	....	....	....	....

*Ex-div †Ex-allotment a—Quotations $5 per share. * Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend		STOCK	Range for year 1907		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask	Bid	
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	+ 1	British North America	155	148½	150	....	141
100	3,000,000	100,677 L	2,000,000	1st Apl.	q. 2	Eastern Townships	162½	150	150	*149	149½
100	2,500,000	20,477 L	2,000,000	1st June	q. 2	Hochelaga	159½	134	....	....	134
30	1,800,000	... .	900,000	1st June	q. 1½	Nationale	120	120	....	....	120
100	709,540	15,495 L	1,225,901	1st Apl.	q. 3	New Brunswick	272	270	....	....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan.	s. 3	Agricultural Loan	122	122	....	121	122
100	1,004,000	3,136,248	575,875	2nd Jan.	s. 3½	Canada Landed	125	113½	....	*119	120
10	6,000,000	13,448,880	2,820,410	1st Jan.	s. 3	Canada Permanent	126½	111½	130	*128½	128½
100	1,500,000	4,376,576	1,120,849	1st Apl.	q. 2	Central Canada	165	150	....	*160	160
10	100,000	p 2,401,005 d 147,413	119,808	1st Jan.	s. 2½	Col. Investment, preferred	80	55	....	*67½	67½
50	934,617	394,045	107,590	31st Dec.	s. 2	Dominion Savings	71½	70	....	70	70
100	1,100,000	1,637,156	551,221	2nd Jan.	s. 3	Hamilton Provident	124	120	120	*	120
50	1,900,000	5,541,388	1,689,944	2nd Jan.	s. 4½	Huron and Erie	186	174½	....	*177	181½
100	735,481	547,746	78,720	2nd Jan.	s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	350,000	2nd Jan.	s. 3	Landed Banking	124	122	120	....	124
50	1,000,000	2,214,572	284,702	2nd Jan.	s. 3	London and Canadian Loan	108½	100	103	100	100⅝
50	697,268	542,580	842,777	1st Jan,	s. 3	London Loan and Savings	....	....	....	....	119
25	500,000	....	471,521	16th March	s. 4	Montreal Loan	136	130¼	....	....	132
100	1,000,000	....	513,515	2nd Apl.	q. 1¾	National Trust	160	157	150	*	145
50	1,200,000	1,585,073	756,257	2nd Jan.	s. 3¼	Ontario Loan and Debenture	135	130	....	*129	130
40	373,720	141,141	100,921	2nd Jan.	s. 2½ plus ½	Real Estate Loan	87	85	....	85	°90 145
100	1,000,000	....	425,868	2nd Jan.	s. 3¾	Toronto General Trusts	150	140	....	143	°144
50	724,550	1,280,234	343,926	2nd Jan.	s. 3	Toronto Mortgage Co	111	105	....	107½	111

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend		STOCK	Range for year 1907		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask	Bid	
100	1,000,000	1,150,883	655,725	1st Apl.	q. 1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		British Columbia Packers, pfd	75	75	....	....	°75
100	2,700,000	b 2,000,000	....	15 Mch.	q. 1	Canadian Col. Cotton	55	50	50	47	50
400	1,000,000	....	10,117	1st Jan.	s. 4	Canada Life Assurance	155	155	....	....	159
100	3,000,000	....	....	May.	q. 1	Canadian Converters, Limited	62	57	....	....	55
100	500,000	....	46,333	1st Apl.	q. 2	Canadian Salt	....	....	....	....	108
5	294,073	....	....	a		Canada North-West Land	....	....	$115	....	175
100	565,000	....	30,000	....		City Dairy	38	35	25	....	33
100	346,350	....	....	2nd Apl.	1¾	City Dairy, preferred	90	80	....	83	85
100	100,000	....	....	1st Jan.	q. 3¾	Confederation Life Association	....	....	....	....	285
100	3,716,280	....	2,124,420	2nd Apl.	q. 2½	Crows Nest Pass Coal Co	310	°260	....	....	275
50	1,000,000	....	295,460	15th Apl.	q. 1½	Dominion Telegraph	120¼	100	....	104¼	104
100	1,700,000	2,895,700	....	15th July	s. 2½	Hamilton Electric Power, pfd	....	....	....	....	....
100	450,000	....	383,318	1st Apl.	q. 1½	Imperial Life Assurance	150	150	....	....	150
100	500,000	b 344,000	90,474	Mch.	s. 3½	Intercolonial Coal	60	60	....	....	60
100	....	219,700	....	Mch.	s. 3	Intercolonial Coal, preferred	....	....	....	....	100¼
100	1,600,000	b 1,200,000	242,967	5th Feb.	s. 3½	Laurentide Paper	93½	80	105	102	104
100	....	1,200,000	....	1st Apl.	q. 1¾	Laurentide Paper, preferred	110	98	....	111	113
100	406,200	b 102,083	101,713	1st Dec.	s. 3	London Electric	....	....	....	....	89¾
40	540,024	b 500,000	21,138	30th June	s. 3½	London Street	....	....	....	....	97¾
100	3,000,000	b 300,000	....	15th Mch.	q. 1¾	Montreal Cotton	128	103¼	....	....	105
40	2,000,000	....	98,098	15th Apl.	q. 2	Montreal Telegraph	163	130	139	135	137
100	701,700	b 125,000	129,692	2nd Jan.	s. 4	Niagara Navigation	126¼	105	....	*118	120
100	925,000	b 819,000	....	18th Apl.	q. 1	Niagara, St. Cath. and Toronto	....	....	....	75	80
100	$1,247,700	500,000	264,000	2nd Apl.	q. 2½ x 2	Ottawa Electric Railway	....	....	....	....	....
100	2,150,000	b 2,000,000	414,844	1st May	q. 1	Penmans Limited, com	33	29	32	31½	31
100	....	1,075,000	414,844	1st May	q. 1½	Penmans Limited, preferred	80	80	....	....	80
100	6,500,000	b 4,500,000	100,000	20th May	q. 1	Shawinigan Water and Power Co.	58	45	69½	69	69

NOTE.—s means semi-annually; q—quarterly; L—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. A—$7.50 per share return of capital paid Jan. 15, 1908.

CANADA NORTHWEST LAND.

The land sales show an improvement from the absolute stagnation of previous months, but the business is very largely at a standstill, as the following figures indicate:

	Acres	Amount
1908	1,281.50	$13,145.00
1907	2,830.73	32,312.06
Decrease	1,549.23	$19,167.06
Five mos., 1908...	3,421.01	$38,087.94
Five mos., 1907...	9,876.28	109,250.88
Decrease	6,455.27	$71,162.94

RAILWAY EARNINGS.

Railway earnings continue to show material decreases, the declines for the week ending June 14th being as follows:

	Amount.	Decrease.
Canadian Pacific ...	$1,172,000	$370,000
Grand Trunk	783,526	123,850
Canadian Northern .	160,800	63,500
	$2,116,326	$557,350

These figures compare with the first week in June, as follows:

	Amount.	Decrease.
Canadian Pacific ...	$1,222,000	$332,000
Grand Trunk	653,860	200,999
Canadian Northern .	143,700	64,400
	$2,019,560	$597,399

The noteworthy feature of these figures is the improvement in Grand Trunk traffics during the second week in June.

THE WESTERN OUTLOOK.

Mr. Morgan Jellett of the firm of Messrs. Aemilius Jarvis & Co., writing from Brandon last week says.

"Crop prospects in the West are excellent. In all parts of Manitoba conditions are reported A1, and what I have seen confirms it. In Saskatchewan reports are very good, although the district up along the line from Regina to

from lack of rain. Prince Albert vicinity itself is reported splendid. Western Saskatchewan I have not yet seen, but reports from along the line are good, and from Alberta, especially the southern part (down about Lethbridge) comes the advice that conditions are record-breaking. Wheat was 18 inches high there a week ago. I find that the loan companies are loosening up somewhat, and that a Belgian firm, with a local ad-

putting out a large amount of money through the West.

"The manager of an Ontario loan company tells me that applications for good loans are very slow, and consequently business is quiet. It seems that the West, both individually and corporally, has come to take a more sensible and conservative view of things and in the expenditure of money there is more regard for value received and

THE BOND MARKET

Week ending June 19, 1908.

BONDS	Rate	1907		Closing		Sales Week June 19.
		High	Low	Asked	Bid	$
Bell Telephone Co.	5	106	100	101	.. ..	....
Can. Colored Cotton Mills Co.	6	98	92¼	.....	93	7,500
Commercial Cable Co.	4	95	89	......	......	....
Dominion Coal Co.	5	100	90	92	......	....
Dominion Cotton Mills Co.	6	96	90	......	95	....
Dominion Iron & Steel Co.	5	80½	64½	78	77	58,000
Dominion Textile Co., Series A.	6	92½	80	......	82	....
Do. Do. Series B.	6	92	80	......	83	....
Do. Do. Series C.	6	92½	79	......	82½	....
Do. Do. Series D.	6	92½	80	......	......	500
Electrical Development Co.	5	84	72	85	83	6,500
Halifax Electric Tramway Co.	5	103	99¾	......	98	....
Havana Electric Railway Co.	5	86	83¾	80	......	....
Intercolonial Coal Co.	5	......	......	......	......	....
Keewatin Flour Mills	6	102	†97	......	100	....
Lake of the Woods Milling Co.	6	108	100	105½	105	2,000
Laurentide Paper Co.	6	†110	104	113	108	....
Magdalen Islands	6	94	92½	......	......	....
Mexican Electric Light Co.	5	78½	70½	81¾	81⅜	13,000
Mexican Light & Power Co.	5	84⅛	76⅞	84	83¾	11,000
Montreal Light, Heat & Power Co.	4½	99¾	90	95	......	....
Montreal Street Railway Co.	4½	104½	97	100	......	600
Nova Scotia Steel & Coal Co. 1st Mtg.	6	111¾	106	108	106	5,000
Do. Do. Do. Cons. Mtg.	6	102½	98	102	100	1,000
Ogilvie Flour Mills Co.	6	119¾	105	......	......	....
Price Bros. Co.	6	105	100¼	......	......	3,000
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	84½	83¾	114,500
St. John Railway	5	104	103½	......	......	....
Sao Paulo Tramway L. & P. Co.	5	95	90	......	95	2,500
Windsor Hotel	4½	......	......	......	......	....
Winnipeg Elec. Street R'y. Co.	5	105½	99½	101½	101	....
Montreal City, Stock	7	......	......	......	......	....
Montreal City, Stock	4	100	100	......	......	....

CURB QUOTATIONS.

Week ending June 19, 1908.

NAME	Stock Issued.	Par.	Aereage.	From June 12 to June 18.			Closing bid June 19.
				High	Low	Sales	
Abitibi & Cobalt Mining Co.	....	1.00	....	....	....	....	....
Beaver Consolidated Mines	1,000,000	1.00	20	....	....	....	....
Buffalo Mines Co.	900,000	1.00	40	....	....	....	....
Cobalt Central Mines Co.	4,750,000	1.00	772	.38	.35	6,950	....
Cobalt Lake Mining Co.	3,930,866	1.00	....	.15½	.15½	500	....
Cobalt Silver Queen	1,500,000	1.00	58	1.08	1.05	150	1.05
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....
Coniagas	4,000,000	5.00	40	5.10	5.00	150	5.25
Crown Reserves Mining Co.	2,000,000	1.00	....	.51	.45	900	....
Foster Cobalt Mining Co.	1,000,000	1.00	40	.54½	.50	2,395	.49
Green-Meehan Mining Co.	1,500,000	1.00	40	.11½	.11½	800	....
Kerr Lake Mining Co.	3,000,000	5.00	52	....	....	....	....
McKinley-Darragh-Savage Mines	2,000,000	1.00	20	.80	.74	2,450	.76
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	....	.26½	.26	1,000	.28
Peterson Lake	2,500,000	1.00	225	....	....	....	....
Red Rock Silver Mining Co.	1,000,000	1.00	30	....	....	....	.10½
Rothschild Cobalt Co.	500,000	1.00	40	....	....	....	....
Silver Leaf Mining Co.	5,000,000	1.00	40	.13¾	.13⅛	3,300	.13
Temiscaming Mining Co.	2,500,000	1.00	210	.45½	.42½	1,100	....
Trethewey	945,450	1.00	40	.83½	.81	5,100	.81½
University Mines	1,000,000	10.00	56	....	....	....	....

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing	
				Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	....	....	....
Consolidated Mining & Smelting	4,698,886	....	....	....	....
Consolidated Rubber Bonds	2,805,000	1,980,000	.76¾	83	79
Consolidated Rubber Stock, Pref.		2,600,000b	....	....	....
Canada Cycle & Motor Co.	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000	....	....	....
Dominion Park Bonds	400,000	250,000	....	85	....
Illinois Traction Com.	5,810,000	3,214,300	....	....	....
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	....	....	....
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	....	31	25
Rogers, Wm. A., Com.	750,000	900,999	....	....	....
Rogers, Wm. A., Pref.	900,000	....	....	....	....
Standard Loan Co.	1,125,000	d 600,000	....	....	....
Sun & Hastings Savings & Loan Co.	847,924	d 185,415	....	....	....
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,0	....	....	....	....
Western Bank of Canada	555,0	....	....	....	....
	d Debentures	b Bonds			